

THE

D. Brent Pogue

COLLECTION



MASTERPIECES OF
UNITED STATES COINAGE
Part II

September 30, 2015 • New York City

Stack's Bowers Galleries - Sotheby's

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General Auction Information

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Internet

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The D. Brent Pogue Collection

MASTERPIECES OF UNITED STATES COINAGE Part II

Sotheby's, New York
7:00 pm
September 30, 2015

Lot Viewing:

ANA World's Fair of Money: (On Display) August 11-15, 2015
(Donald E. Stephens Convention Center, Rosemont, IL)

California Office: August 24-September 11, 2015 (*by appointment only*)

Long Beach Expo: (On Display) September 17-18, 2015
(Long Beach Convention Center, Long Beach, CA)

New York City Office: September 21-25, 2015 (*by appointment only*)

On Exhibit:

Sotheby's New York: September 26-30, 2015

Auction Location:

Sotheby's
1334 York Avenue
New York, NY 10021

Lot Pickup:

By special arrangement only

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Debbie Moerschell, Assistant Vice President

Ella Hall, Department Administrator

David Tripp, Special Consultant

Credits and Acknowledgements

The primary credit goes to D. Brent Pogue, not only for building this spectacular collection with the support of his father and family, but for his deep interest in the provenance of the specimens he acquired. The descriptions are by John Kraljevich, the lead cataloger and researcher, with Q. David Bowers serving as editor and furnishing introductory material, research and additional commentary. Brian Kendrella fills the role of administrative liaison handling the numerous details of bringing this collection to market. Christine Karstedt serves as catalog coordinator and program director for the D. Brent Pogue Collection and invites general inquiries on this and upcoming Pogue events. Lawrence R. Stack ordered the sale, contributed to the pedigree research and serves as valuations editor. Debbie Moerschell serves as our Sotheby's administrative liaison on the exhibitions and coordinates all aspects of the auction venue.

Credit is also due to our staff numismatic experts including: Jeff Ambio, Greg Cohen, James McCartney, Chris Napolitano, John Pack, Andrew Pollock, Harvey Stack, Frank Van Valen, and Vicken Yegparian. Graphic design and final copy editing are by Jennifer Meers. Additional support provided by Karen Bridges, Samantha Douglas, Melissa Karstedt, Evelyn Mishkin, Bryan Stoughton, and Millie Wu.

We gratefully acknowledge the following scholars, collectors, and dealers who contributed to this effort in various ways: John Albanese, Richard Burdick, Jason Carter, Charles Davis, John Dannreuther (whose contributions were particularly extensive), Sheridan Downey, K. Eurig, David Fanning, Ron Guth, Jim Halperin, Larry Hanks, Amy Hammontree, Jimmy Hayes, Stuart Levine, Kevin Lipton, Bill Nyberg, Joe O'Connor, Craig Sholley, Anthony Terranova, Saul Teichman, and Doug Winter

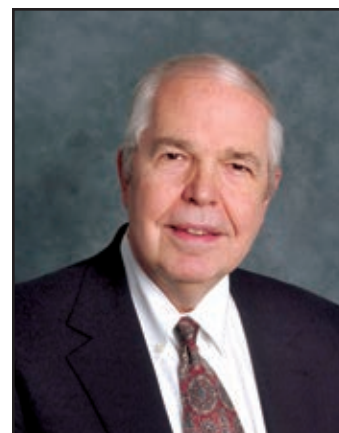
Special thanks to W. David Perkins for sharing his unpublished research and insights into the Ostheimer Collection and, in particular, the Lord St. Oswald-Ostheimer-Pogue 1794 dollar.

Special thanks to David Tripp, a longtime colleague and Sotheby's consultant, for sharing his groundbreaking research on William Strickland and the Lord St. Oswald coins. This catalogue has been immeasurably improved by his assistance.

Style Note: Some quoted material has been lightly edited, but the original meaning has been preserved.

Selected coin photographs courtesy of PCGS.

The D. Brent Pogue Collection Sale Part II



On behalf of Stack's Bowers Galleries and Sotheby's, I welcome you to Part II of our auction program of the D. Brent Pogue Collection of early United States coins. Part I, held in New York City in May, is now history. That dynamic sale, cataloged by John Kraljevich and the team at Stack's Bowers Galleries and held in partnership with Sotheby's, exceeded all expectations and will forever stand as one of the greatest auctions in American numismatics.

With Part II to be held on September 30 you will again be a witness to the most valuable collection of United States coins ever sold, formed over the decades from the 1970s to the present. The collection is composed of over 650 copper, silver, and gold coins, and we will continue to present it in a series of auction sales at Sotheby's headquarters in New York City. Each is sure to be a world-class event. You are invited to participate as a bidder and possible buyer, or as an observer. Either way you will have a rendezvous with numismatic history. Each catalog will be a collectible in its own right.

Brent Pogue began the careful study of early American coins as a teenager. Soon after, he and his father, Mack, were familiar faces in auction galleries whenever the most significant or finest known examples were crossing the block. Always perceptive, Brent had many discussions with me and with others as he sought advice.

He placed emphasis on the early, formative years of the Mint, beginning with 1792 and continuing into the late 1830s. This was the era of hand craftsmanship of dies, of striking the coins on presses powered by two men tugging on a lever arm, and of ever-changing political and economic challenges. This was before the age of steam-powered presses and the mechanical repetition of dies. Each coin has its own characteristics; no two are alike. To these, some selected later series of interest were added to the collection—such as Gold Rush issues and a marvelous set of \$3 gold coins, the last to be one of the features in our Part III sale.

In the early federal era, relatively few people in America collected coins. By fortunate happenstance, in the 1780s and 1790s there were many numismatists in Great Britain who collected coins, including a few who sought “foreign” pieces from America. One of these was William Strickland, who came to the United States in 1794 and 1795 and returned to England with what would be recognized later as some of the finest coins of their era. The remarkable gem 1794 dollar in the present sale was one of these.

It was not until June 1838 that the Mint Cabinet was established (forming the basis of what is now the National Numismatic Collection in the Smithsonian Institution). After that time interest in coins grew in America, but it was not until the 1850s that it was truly widespread. Accordingly, the survival of high-grade coins from the 1790s into the early 19th century was a matter of chance. Many of the Pogue Collection coins are condition rarities—available in lower grades, but exceedingly rare at the Choice and Gem Mint State levels.

The Pogue Collection is built on a foundation provided by those who have gone before—great collectors from the mid-19th century to the modern era who formed high-quality cabinets. Nearly all of the Pogue coins have provenances tracing their ancestry to earlier numismatists. Examples:

The Garrett Collection was formed by T. Harrison Garrett and his sons from the 1860s to the 1930s and in 1942 was passed to The Johns Hopkins University. This remarkable cabinet was consigned to us and sold from 1979 to 1981 when we worked with Hopkins curator Susan Tripp and her husband David (who is participating in the present sale on behalf of Sotheby's). Brent and Mack were on hand to study, preview, and participate in that landmark auction.

When the Louis E. Eliasberg Collection—the only cabinet to have one of each and every date and mintmark of United States coin from the 1793 half cent to the 1933 double eagle—was auctioned by us in a series of three sales from 1982 to 1997, Brent and Mack previewed and carefully studied the coins and were among the most active and successful bidders. From the Eliasberg sales they acquired the only 1822 \$5 gold half eagle in private hands as well as other impressive coins. As the only auction sales of an 1822 half eagle in the 20th century were in 1906 and 1982—the Pogue coin—generations of numismatists were born and died without having had the opportunity to own one!

Harry W. Bass, Jr., a fine friend and numismatic connoisseur par excellence, specialized in gold coins and formed one of the finest collections ever, beginning in 1966 and continuing to his passing. Mack and Brent Pogue were front row center among the buyers in our several sales of his remarkable cabinet. Over a long period of years Stack's in New York City conducted many "name" collections laden with treasures. Again, the Pogues were on hand to capture coins of exceptional quality and value. Connoisseurship was the guiding precept.

Year after year, sale after sale, the Pogues carefully bought the finest of the fine, the rarest of the rare. The result is the collection we now offer in a series of events that will forever echo in the halls of numismatics.

The present sale, the second in the series, includes Capped Bust half dollars from 1807 to 1822, incredible silver dollars of 1794 and 1795, quarter eagles from 1821 to 1839 (the later issues being in the Classic Head series), early half eagles commencing with the first year of issue in 1795, and all of the Pogue Collection eagles 1795 to 1804 (production ended in 1804 and would not resume until 1838). Coin for coin, no other collection ever formed—not even the Eliasberg Collection or the National Numismatic Collection in the Smithsonian Institution—can compare or even come close to the quality of the D. Brent Pogue Collection coins in these series. The term once in a lifetime opportunity has never been more appropriate than now.

Welcome to our second sale. As a bidder, buyer, or observer you will be part of numismatic history as it is made.

Q. David Bowers

Co-founder, Stack's Bowers Galleries

Welcome from Sotheby's

Sotheby's looks forward to Pogue Part II with keen anticipation. Pogue Part I is already regarded as a landmark sale. My own involvement as auctioneer in that sale was thrilling. That I was presiding over a "white glove" auction in which every lot sold, and sold very well, was a tribute both to the Stack's Bowers Galleries organization of the sale and to Brent Pogue's consummate astuteness as a collector. The auction room was buoyant, electric, the sale punctuated with applause for especially soaring prices, and the atmosphere filled with friendliness and excitement.

Bidders have numerous options nowadays: leaving bids in advance, bidding by phone, and bidding over the Internet. But I do encourage bidders to join us in the auction room and share the warm collegiality that so typifies numismatic collecting.

David Redden

Vice Chairman, Sotheby's

D. Brent Pogue

A Numismatist and Custodian

David Brent Pogue was born in Dallas, Texas, on December 19, 1964. He graduated from the University of Texas at Austin in 1987 with a degree in economics. Upon graduation, Brent moved to New York where he was employed on Wall Street as an analyst with Goldman Sachs' real estate department. Three years later, he went to work for Lincoln Property Company in New York, a Pogue family business, continuing his career in real estate. Brent was then transferred to Lincoln's Chicago office working in the company's real estate development branch.

A few years later, he returned to Dallas and helped form a mortgage acquisition business for Lincoln, a subsidiary named the Praedium Fund. Brent's work with Praedium as an asset manager responsible for negotiations took him to Los Angeles, California where he's been ever since. The skills he honed negotiating real estate acquisitions and loan payoffs would serve Brent well as his early casual interest in coins became a passion that steered him into collecting full time. Over decades and through connoisseurship, knowledge, and persistence he would build the finest-ever collection of early American federal coinage of the 1792 to late 1830s era.

Brent first became interested in coins at the age of 10 when his father, nationally-known real estate developer Mack Pogue, presented him with a bag filled with \$50 face value in wheat-back Lincoln "pennies," with an option to buy the bag for \$60. As he sifted through the pile of predominantly dull coins, a shiny 1915 cent caught Brent's eye and ended up being worth \$65. The option was exercised. This transaction would mark his entrance into the field of numismatics, and coins would be a fixture in his life from that point on.

Understanding that knowledge is key, Brent would go far beyond the Guide Book, which had satisfied his initial curiosity as a boy looking up that 1915 cent, to build a fine reference library of auction catalogs and standard works.

In the late 1970s, Brent drew his father into numismatics, and as a team they jumped in with both feet, participating in most of the important auctions of the time. In the Louis E. Eliasberg U.S. Gold Coin Collection sale in 1982, together they kept their eyes on the important coins and acquired the only 1822 half eagle in private hands.

In 2001 Brent went into rare coins full time. While adding to his own collection he attended many conventions and auctions to buy and sell. His first major transaction was the purchase of a type set of copper and silver coins from Stack's in 2002. In 2003 he completed the acquisition of the Foxfire Collection formed over a long period of years by Claude E. Davis, MD. In 2005 he negotiated for and completed the purchase of the Great Lakes Collection of \$3 gold, complete except, of course, for the 1870-S. This was the finest known such collection at the time, replete with many gems and will be among the features of our Part III sale of the Pogue Collection.

It is with mixed feelings that Brent prepares to share the most valuable collection of federal American coins in private hands with a new generation of owners, as he comments in his Personal Note in the present catalog.

Many of Brent's experiences will be expanded upon in a forthcoming book, *The D. Brent Pogue Collection of American Coinage: The Definitive Sylloge*, for which he is the advisor. This book, well underway by Q. David Bowers, will describe the world of early American coinage from 1792 through the late 1830s, will tell more about Brent's numismatic career, and will illustrate and describe over 650 coins. More about this will be announced at a later date.

Part II of the D. Brent Pogue Collection will be another chapter in Brent's remarkable career and will also be a chapter in the lives of all of us who participate. Part I held in May exceeded expectations and will forever echo in the halls of numismatics.

A Personal Note

As I reflect upon my numismatic career I have many wonderful memories. There was, of course, that very special 1915 Lincoln cent that started it all. There were the Garrett, Eliasberg, Brand, Norweb, Bass and other great sales; there was the Sultan of Muscat 1804 dollar, and there were many friends, conventions and events.

The sale of Part I of my collection by Stack's Bowers Galleries and Sotheby's in May is the latest of great memories. I attended in person with friends and had the opportunity to meet and greet some of the greatest people in American numismatics.

The time had come for me as custodian of some of the greatest of early American coins to share them with others. Great rarities have "naming rights" to go with them. My name is just the latest on lists that sometimes go back a century or more. It is remarkable to think that when the 1822 half eagle was purchased from the Eliasberg Collection in 1982, it was the first sale at auction of this coin since 1906! Now, 1982 is almost 35 years go. The names of future owners will be likewise memorialized as has already been done with the buyers in Part I.

The sale of my collection has been bittersweet. I have had so much enjoyment putting Her together. Some may say I succeeded. Some may say I am a pretty good numismatist. I do not know any of that. However, I will put my custodianship up against anyone's. It has been a privilege to take care of Her. I can only hope that the new custodians of these coins will take equally as good care of them and will enjoy them as much as I have. It is my hope they remain in the same state of preservation they are in today. She deserves it. I will miss Her.

I give a nod of appreciation to the many fine collectors, dealers, and others who have helped me over a long period of years. I will continue to be part of the numismatic community and look forward to talking with many who take my coins to the next generation.

I also appreciate the team at Stack's Bowers Galleries and those at Sotheby's who have planned this unique series of events.

Sincerely,

A handwritten signature in blue ink, appearing to read "D. Brent Pogue". The signature is stylized with a large, sweeping "D" and a long horizontal line extending to the right.

D. Brent Pogue

An Appreciation

by John Kraljevich



Our second offering of coins from the D. Brent Pogue Collection is a diverse one, a harmony of chords that are both familiar and exotic, arranged together to play a tune that could only emerge from a cabinet of this exquisite quality. The Capped Bust half dollar series is among the most beloved among all United States coins. John Reich's design is familiar to all American coin collectors, readily collected and fairly commonplace in circulated grades. The specimens included here share their iconic design, their pleasing heft, and their silvery hue with coins that can be found in thousands of collections, large and small. Coined with the same dies, struck on the same presses, the D. Brent Pogue Capped Bust half dollars, familiar though they may be, are a world apart. Collected with a connoisseur's taste, each represents the very finest specimen that could be found. In the case of the legendary 1817/4 half dollar, a rarity most collectors would walk a mile to even see, most numismatists could not dream of owning any specimen, let alone one of this quality.

The silver dollars included in the second installment of the Pogue Collection strum the same tune. The story of the 1794 dollar is well known, even though specimens are only found in advanced collections. Numismatists cherish history, and perhaps no coin better embodies American history than the first dollar struck at the United States Mint. From humble beginnings, a mighty dollar-based economy grew. The 1794 dollar, the symbol of those beginnings, is an artifact of global interest. The D. Brent Pogue specimen, however, is shrouded in romance and mystique unlike any other 1794 dollar in existence. David Tripp has advanced the story of the Lord St. Oswald Collection with logic and facts, giving the most romantic story in American numismatics a name and a face. Tripp's research, never before published, should ensure a place for this catalogue on the shelf of every numismatist.

For decades, the numismatic world has awaited the offering of the gold coins from the D. Brent Pogue Collection. The old tenor quarter eagles, each a rarity in any grade, represent perhaps the finest quality group ever assembled, anchored by the extraordinary Parmelee-Mills-Clapp-Eliasberg 1821 quarter eagle. Magnificent quality Classic Head quarter eagles follow, including one very special example from each of the Southern mints. The early half eagles from 1795 to 1807 represent the heart of the collection, coins of extraordinary quality, encompassing every date in the series and most major varieties. It took 35 years to bring these 22 coins together, a project that would not have been possible but for the fortunate appearance of the Garrett and Eliasberg collections at auction in our lifetime. After building relationships with well-known dealers, other fine half eagles were coaxed from the shadows, puzzle pieces that enabled the formation of a cabinet that future collectors may never be able to surpass. The early eagles appear to be a simple series, struck over the course of 9 years. The inclusion of several major varieties ratchets the level of difficulty up an order of magnitude. Few collectors have ever attempted such a feat, regardless of grade. The Pogue Collection challenge was not just to find these coins, but to find them in the absolute best quality. Most numismatists have seen a 1795 eagle, offered at a major convention or depicted in an auction catalogue. Unless you were at the 1980 Garrett sale, you have never seen one that glows like the Pogue specimen. Its level of quality is absolutely foreign to most collectors. So too, as it turns out, is its provenance.

The word quality may appear in this catalogue more than any other noun, so it deserves an explanatory note. Quality does not always find itself in perfect alignment with grade. Today's grading system is a construct of William Sheldon's experiments in defining the relationship between quality and price. It is a numerical shorthand way of expressing quality that is not the same as quality itself.

Quality encompasses multitudes: surface quality, striking sharpness, level of (or, the case of most D. Brent Pogue coins, absence of) wear, color, originality, aesthetic appeal and more. Some might add provenance, the history of a coin since it was first appreciated as something more than a medium of exchange. The historic provenances attached to many of the D. Brent Pogue coins are stamps of approval from connoisseurs most of us never knew, but whose names are legendary. Collectors like Parmelee, Woodin, Earle, Clapp, Boyd, Garrett, Eliasberg, Norweb, and Pittman were renowned among their contemporaries for their eye for quality. The attitude of selectivity they employed when building their cabinets continues to inform collectors today. In the present, there is no better lesson on quality than taking the opportunity to study the coins of the D. Brent Pogue Collection hands-on at lot viewing.

Coins struck at the first United States Mint were produced under circumstances that made a perfect product an unlikely accident, not an expectation. Coins that approached perfection the day they were minted were unusual. Coins of that era that have remained nearly perfect are a miracle. Yet, the D. Brent Pogue Collection is full of coins of that calibre, to the exclusion of nearly all others. Satisfying oneself with only coins whose level of quality approaches perfection is not the easiest path to building a cabinet. It's slow-going, requiring patience and the willpower to pass on coins some other collectors would do anything to own. Most numismatists collect because they enjoy buying coins, not because they enjoy resisting that temptation. Bringing powerful resources -- financial, interpersonal, and mental -- to bear over the course of decades, D. Brent Pogue has been able to gather what will stand as one of the ultimate collections of United States coins ever assembled. The hard part, finding all these wonderful coins and bringing them to one place, has been done for prospective bidders. The tasks of research and description accomplished by myself and the Stacks' Bowers Galleries team, with impressive levels of assistance from a wide range of numismatists, were done out of a love of these coins and an appreciation of their place in numismatic history. Now that the coins have been brought together, and each has been meticulously described, buying them becomes the easy part.

Grading Note:

All coins in the D. Brent Pogue Collection Part II have been graded and authenticated by the Professional Coin Grading Service (PCGS), or Numismatic Guaranty Corporation (NGC), the world's two leading third party numismatic certification services. Since the founding of PCGS in 1986, and NGC in 1987, these firms have documented every grading submission in published databases called the PCGS Population Report and NGC Census. While these databases document every grading submission, they do not enumerate every individual coin graded, resulting in occasional double-counting when the same coin is submitted more than once.

After each coin description in this catalog, the relevant population data is printed (whether PCGS or NGC), showing the number of entries at the same grade level as the coin being sold and, when applicable, the number of entries at higher grades along with the highest grade level assigned, i.e. PCGS Population: 2, 2 finer (MS-66 finest).

For most coins, and unless otherwise noted, the data will refer to all coins of the same date and denomination. In those instances that the data refers instead to a particular subdivision within a date and denomination, that subdivision will be noted in parentheses after the population date, i.e. PCGS Population: 2, none finer. (All 1831 Small Letters Reverse varieties). These subdivisions typically refer to one or a small number of die varieties that share the noted characteristic.

The D. Brent Pogue Collection



MASTERPIECES OF UNITED STATES COINAGE

Part II

Half Dollars: Lots 2001-2040

Silver Dollars: Lots 2041-2047

Quarter Eagles: Lots 2048-2068

Half Eagles: Lots 2069-2090

Eagles: Lots 2091-2105



UNITED STATES HALF DOLLARS 1807-1822

The D. Brent Pogue Collection Sale Part II begins with Capped Bust half dollars, a continuation of the Flowing Hair and Draped Bust coins featured in Part I. John Matthias Reich, a talented engraver from Germany, had done commission work for the Mint since the turn of the 19th century. In 1807 he was hired as an assistant engraver to Robert Scot, who had been at the Mint since 1793.

Reich was charged with redesigning the circulating coinage. In 1807 this began with his portrait of Miss Liberty with a loose cloth mob cap, a motif designated as the Capped Bust design by numismatists. This was used in 1807 on the half dollar and half eagle, the largest silver and gold denominations then being struck.

At the time the production of different denominations depended on those requested by depositors of silver and gold. Accordingly, not all values were made each year. The larger denominations were easier to count and handle, and more of these were made. It was not until 1829 that Capped Bust half dimes were made. The design was first used on dimes in 1809, quarters in 1815, and quarter eagles in 1808.

Years later, half dollars came to the fore in numismatic circles. The Capped Bust coins were minted in large quantities continuously until 1836, with the solitary exception of 1816 (a year in which only copper cents were made). The half dollars were widely used as reserves in the vaults of state-chartered banks, especially after 1820 when the international price of gold bullion rose to the point that it cost a few cents more than \$5 to make a half eagle, and those became used only as bullion coins, nearly all for export.

With large numbers of half dollars available to collectors and dealers, many set about collecting them by dates and

overdates, although in 1881 the *Type Table* published by John W. Haseltine described die varieties by minute differences. This was not widely used. In 1929 M.L. Beistle published *A Register of Half Dollar Die Varieties and Sub-Varieties. Being a description of each die variety used in the coinage of United States Half Dollars*, which went on to serve as the standard reference in the series for many years. By the 1950s and early 1960s several dozen specialists sought varieties by Beistle numbers. The shortcomings of that text were realized, and several collectors set about revising it, John Cobb and Al C. Overton prominent among them. Cobb, a California dealer and auctioneer, bought Capped Bust half dollars in quantities (including over 100 of the 1815/2), corresponded widely, and was set to publish a book. Pueblo, Colorado dealer Al C. Overton, who had served as president of the Professional Numismatists Guild, had quietly been doing his own revision of Beistle.

Surprise! In 1967, Overton published *Early Half Dollar Die Varieties 1794-1836*. The book was an instant sensation as collectors and dealers recognized that there could be valuable varieties hidden in their collections and inventories. John Cobb, resigned to the situation, wholesaled his holdings. Interest was further engendered by the Bust Half Nut Club, which limited its membership to collectors, and issued lists of the rarity of certain varieties. In the 1980s the John Reich Collectors Society (JRCS) was formed, further expanding interest in the series.

Today in 2015 Capped Bust half dollars are the second most popular series, after large cents, to collect by die varieties. The Pogue coins in Part II begin with the first year, 1807, and continue to 1822. Later issues, 1823 to 1836, are a coming attraction.

CAPPED BUST HALF DOLLAR TYPES



*Capped Bust, Lettered Edge
First Style
1807-1808*



*Capped Bust, Lettered Edge
Remodeled Portrait and Eagle
1809-1836*



1807 Overton-112. Rarity-1. Large Stars, 50/20C. Mint State-65 (PCGS)

The Cornelius Vermeule 1807 50/20C Half Dollar

Finest Known



Lot 2001. 1807 Overton-112. Rarity-1. Large Stars, 50/20C. Mint State-65 (PCGS).

“He jolted Brahmins by scraping from ancient vases paint that had covered images of penises.” — New York Times’ obituary of Cornelius C. Vermeule III, December 9, 2008, reflecting his scholarship as curator at the Museum of Fine Arts, Boston.

A polychromatic delight begins our memorable offering of Capped Bust half dollars. This coin’s deep gold centers are concentrically framed by orange, rose, violet, pastel blue, and pale green. Cartwheel luster spins around both sides, boldest at the rims but unbroken and frosty across the fields to the center. The fields of both sides are free of any significant marks, immaculate to the naked eye and nearly as pristine under bright, magnified scrutiny. The strike is bold, firm enough to define the eagle’s head completely though not strong enough to completely eliminate a trivial area of planchet texture on Liberty’s bust. A few hairlines may be seen with proper light, and a small area beneath TE of UNITED has oxidized a bit more aggressively than the rest of the surface, leaving a subtly darker region that still blends into the peripheral toning. A single thin curved line in front of the eagle’s beak and two shorter ones behind his head are the only detectable defects. On a coin of any lesser quality they would barely be noticeable, let alone notable. The eye appeal is remarkable, displaying a perfect balance of genuine luster and surface quality with the colorful and popular toning scheme imbued by storage in a Wayne Raymond holder for much of the 20th century.

The dies have clashed once, with clash marks visible beneath the bust truncation mirroring the ribbon on the reverse, the outside curvature of a wing subtly apparent behind Liberty’s head, and the folds of Liberty’s drapery seen within the letters STA on the reverse. Peripheral elements have become drawn to the edge as the die has fatigued, but the die break that defines the Overton-112a state has not yet developed. A thin die crack connects the bases of 80 in the date, not yet connected to a similarly fragile die crack that extends from the left base of 1 to the rim.

What has long been termed an errant 2 beneath the 5 in the denomination, plain to the naked eye and giving this distinctive variety its moniker, actually appears to be an inverted but mostly effaced 5, based on overlays recently accomplished by John Dannreuther. Walter Breen noted as early as 1988 that “the ‘2’ may be a 5 rotated 180°,” though it is unknown if he was the first to thus identify it.

Vermeule, a lifelong collector and well-regarded curator with a long tenure as a staff expert at Stack’s, New York City, prior to

joining the Museum of Fine Arts, gathered coins from ancient to modern times with a painterly eye. While he is best known in the numismatic community for his 1971 treatise *Numismatic Art in America*, Vermeule was very well known for his contributions to classical art history. His collection, begun by his grandfather and continued by his father, was added to in earnest from the 1930s through the 1950s. Before the sale of this piece at auction in 2001, it had likely been unseen for decades.

Only a few examples from these dies challenge the gem Mint State level, though a fair number exist in circulated and lower Mint State grades. This reverse die, with its naked-eye die crafting error, was also paired with a distinctively cracked obverse to create the Overton-111 variety, the very scarce and popular “Bearded Goddess,” a die marriage that does not exist in gem preservation. The most recent Condition Census for this variety (and others cited throughout this catalog) was published in the 2014 5th edition of the standard reference on the varieties of Capped Bust half dollars, *United States Early Half Dollar Die Varieties 1794 - 1836*, a work that has been updated by Donald Parsley, the son-in-law of author Al Overton and a long-time collector of the series. The Overton-Parsley Condition Census cites five gem specimens, four graded MS-65 and one graded MS-66: this coin. As Bust half specialists often prefer uncertified coins, these grades do not line up precisely with published certification data, as neither PCGS nor NGC has ever certified an example as MS-66. This coin was sold raw in 2001 for a price nearly 50% higher than the next highest price realized for a specimen of this variety, recorded for an NGC MS-65 sold in June 2014. The present example brought over four times what the 1997 Eliasberg specimen, graded PCGS MS-64, brought when resold in 2000. Stephen Herrman’s publications continue to carry this piece atop the census as an MS-66 despite its more modest PCGS assignment at the MS-65 level. Given its dramatic eye appeal and its rank above all other recognized gems from these dies, we are in no position to disagree.

PCGS Population: 3; none finer (50/20).

Provenance: *Possibly acquired by Cornelius Vermeule or Cornelius Vermeule Jr., before 1950; Cornelius C. Vermeule III Collection; Estate of Cornelius C. Vermeule III; Stack’s sale of September 2001 (rescheduled to November 2001), lot 228.*

Est. \$25,000-\$35,000



1807 Overton-113a. Rarity-3. Small Stars. Mint State-65+ (PCGS)

Richly Original Gem 1807 Small Stars Half Dollar

Tied for Finest Known



Lot 2002. 1807 Overton-113a. Rarity-3. Small Stars. Mint State-65+ (PCGS).

"None seen Uncirculated." —Walter Breen

This lustrous, deep gray gem offers superlative eye appeal that matches its position atop the census for this major variety. Ancient gold toning emerges under light, most forcefully when crossed by lustrous cartwheel, though the overall look is that of deep pewter tinged with peach and pale green. The fields reveal no significant issues, just a short vertical abrasion in the left obverse field equidistant from star 3 and the chin. The strike is especially sharp at the peripheries, with each star showing its fully delineated center and the peculiarly well-defined denticles struck up to full crispness. The central devices are likewise nicely detailed, though Liberty's throat shows some rounded detail and the eagle's head and the upper left corner of the shield are a bit soft. At least three distinct though closely aligned clashes are seen, most notable above the date and denomination and about the ribbon details near the bases of STAT. The clash mark at star 8 displays the olive branch in remarkable detail, an unusual aspect. A very fine die crack extends from the bust truncation to the outside point of star 1. On the reverse, an arc die crack begins at the clash mark within 0 of the denomination and extends clockwise through the tips of the olive leaves, the tops of all letters of UNITED, and the tops of STA before curving down to the top of the motto ribbon and ending, faintly, at the base of E of AMERICA.

Distinctive in appearance and very rare in Mint State grades, the Small Stars obverse of 1807 is underappreciated compared to other varieties of the year such as the 50/20C Reverse or the so-called "Bearded Goddess." The "Small Stars" moniker perhaps requires refinement, as overlays of the stars on this

variety and others from 1807 reveal that the same punch set was used on this variety as on its Large Stars brethren. The stars appear slightly smaller by virtue of either lapping, a polishing of the die, or the depth of the initial strike of the star punch into the die face. Their relative size may be an optical illusion created by the smaller and more refined denticles and the greater distance between those smaller denticles and the stars themselves. Used only in the Overton-113 die marriage, the Small Stars obverse has been recognized as a major variety in the *Guide Book* for decades, and in Wayne Raymond's *Standard Catalogue* for decades before that.

The provenance of this piece has been occasionally conflated with that of the Pryor coin (Bowers and Merena, January 1996), earlier from Stack's March 1978 Fraser sale and the Lester Merkin sales of March 1967 and February 1972. They are distinct specimens, though both are graded MS-65+ by PCGS and stand together atop both the Overton-Parsley Condition Census of 65-65-63-63-62 for Overton-113 and the PCGS Population Report for the Small Stars variety.

PCGS Population: 2, none finer. (Small Stars).

Provenance: *Stuart Levine to Martin Haber, by sale; Superior Galleries' session of Auction '89, July 1989, lot 612; Bowers and Merena's Rarities Sale, August 2001, lot 184; George "Buddy" Byers Collection; Stack's sale of the George "Buddy" Byers Collection, October 2006, lot 1014, via Richard Burdick.*

Est. \$50,000-\$75,000



1807 Overton-114. Rarity-3. Large Stars. Mint State-66 (PCGS)

Solitary Gem 1807 Large Stars Half Dollar

Finest of the Date Certified by PCGS



Lot 2003. 1807 Overton-114. Rarity-3. Large Stars. Mint State-66 (PCGS).

"Mr. Reich is now preparing a set of new dies in which some improvements in the devices will be introduced, (adhering, however, strictly to the letter of the law) which it is hoped will meet with public approbation." — Director of the Mint Robert Patterson to Thomas Jefferson, April 2, 1807.

A fully brilliant gem -- a tangible time machine to 1807. Looking now much as it did the day it left the Philadelphia Mint, this piece displays extraordinary cartwheel luster on both sides. A whisper of surface toning is seen along a peripheral arc from left of the date counterclockwise to stars 10 through 13. Some areas of the reverse also show a minimal haze of toning, but this piece is mostly brilliant on obverse and reverse. A few tiny dark planchet flecks are seen, chiefly at center and in the right obverse field. The strike is strong, just a bit soft on the eagle's head and the area of the wing near the upper left corner of the shield, but bold and well-defined among the stars and other areas of the central and peripheral designs. A few hairlines are seen, mostly on the obverse, where we note a shallow scratch from star 4 into the obverse field near the chin. Two white spots, each a tiny perfect circle, are present at the final S of STATES. What appear to be shallow abrasions above 07 of the date and above star 13 are likely mint-made depressions. Both obverse and reverse show evidence of a single clash. Two lumps from die spalling are seen under the 7 of the date, another outside star 11.

Capped Bust half specialists and PCGS agree that this specimen is the finest known from these dies, a primacy of preservation that PCGS extends beyond the variety to encompass all examples of the 1807 Capped Bust issue. Stephen Herrman has noted this example as the finest known of the variety in his compiled

data, and it stands as the sole 1807 half dollar of any variety to reach the MS-66 level at PCGS. It is finer than the Col. E.H.R. Green-Eric Newman Overton-114, sold for \$152,750 as MS-65 (NGC) and recently graded at the same level by PCGS. It also surpasses the Overton-112 included in the Jimmy Hayes and Marvin Taichert type sets, a coin Congressman Hayes once noted was one of only two specimens of the date he had ever seen "that really qualified for full Unc. status." Widely recognized as the very finest survivor from this first-year issue, this coin attracts particular interest from those like Jimmy Hayes who specialize in first-year type coins.

The John Reich design revolution began in 1807 with half dollars and half eagles, but eventually expanded to include every series but eagles and dollars, two denominations that endured a production lapse that would extend to the late 1830s. Reich's relationship to the U.S. Mint dates to 1801, when Chief Coiner Henry Voigt purchased the remainder of Reich's indenture, a term of servitude that would have enabled Reich to pay for his voyage from Bavaria to Philadelphia with a guarantee of future labor. Mint Director Elias Boudinot wrote to Thomas Jefferson in June 1801 that Reich "has been liberated from his servitude by means of one of the officers of the Mint, since which I have set him to work on a particular medal to be ascertained of his abilities. I am obliged to use great precaution in regard to employing him in the Mint before I can have good evidence

of the integrity of his character." The medal mentioned by Boudinot is likely Jefferson's Indian Peace medal, though soon thereafter Reich began work on the project that would attract Jefferson's more specific attention: a privately commissioned medal to commemorate both Jefferson's inauguration and the 25th anniversary of the Declaration of



John Reich's medal commemorating Jefferson's inauguration and the 25th anniversary of the Declaration of Independence.

Independence. Jefferson was so pleased with it that he sent one to each of his daughters, writing to Martha “I inclose you a medal executed by an artist lately from Europe and who appears to be equal to any in the world,” noting further that “it sells the more readily as the prints which have been offered the public are such miserable caricatures.”

The next several years of Reich’s career were mostly spent on odd jobs, engraving now-forgotten seals and dies for better-remembered medals, including government-sponsored projects, like the naval medals for commodores Thomas Truxtun and Edward Preble, and private commissions, led by the four medals depicting George Washington and Benjamin Franklin that were executed as part of Joseph Sansom’s abortive *Medallic History of the American Revolution* series. He was finally hired full time by the Philadelphia Mint on April 1, 1807, with the title of assistant engraver and a salary of \$600 per annum. The designs for the 1807 Capped Bust half dollars were among the first works he completed in his new position, though he completely re-envisioned and created the designs for the new half eagles in the same year. In 1808, Reich redesigned the cent and the quarter eagle; the year following, his talents brought forth new images of Liberty on the half cent and dimes. After 1807, no quarter dollars were struck until 1815, but when they appeared those too were struck from new designs by Reich, completing his total overhaul of American coinage. Though he left the Mint in 1817, when the half dime reappeared in 1829, it likewise displayed motifs copied from the work accomplished during his decade of active production. Stewart Witham, a Capped Bust half dollar specialist and Reich biographer, estimated that during that decade Reich “executed at least 270 different coin dies, obverses and reverses.” It is no wonder that the specialty club devoted to collecting the coins of this era selected the name John Reich Collectors’ Society.

The Capped Bust half dollar remains the most avidly collected of Reich’s designs. The D. Brent Pogue 1807 Large Stars half dollar is the single finest survivor of the largest and most popular coin designed and struck during Reich’s first year as a US Mint engraver.

PCGS Population: 1, none finer. This is the single finest 1807 half dollar of all varieties certified by PCGS.

Provenance: *Heritage’s sale of April 2010, lot 2112, via Larry Hanks.*

Est. \$100,000-\$150,000



Three of the four medals designed by John Reich for Joseph Sansom’s Medallic History of the American Revolution series. (Images reduced)

The Year 1807

On March 25, 1807, John Reich, who had been doing contract work for the Mint since 1801, was recommended for the post of assistant engraver in a letter from Mint Director Robert Patterson to President Thomas Jefferson. Reich was employed, as discussed above, ushering in the Capped Bust coinage era.

Beyond the Capped Bust half dollar and half eagle coinage of 1807, mintages included these: half cents of the Draped Bust design were made, a motif used since 1800. Not until 1809 would it be replaced by Reich's Classic Head motif—a female portrait with LIBERTY on a headband. Copper cents of 1807 were of the Draped Bust design and would change in 1808 to the Classic Head style. Half dollars minted in early 1807 were of the Draped Bust obverse, Heraldic Eagle reverse introduced in 1801. Quarter eagles made in 1807 were of the Conical or Turban Head type introduced in 1796. Half eagles minted early in that year were of the same motif. For the first time the annual production of coins crossed the \$1 million mark.

Conditions in commerce were stable, and gold and silver coins, seldom seen in circulation, continued to trade at par with notes of the Bank of the United States. On the high seas British and French naval crews had been intercepting American ships and impressing any sailors that had been born in either of those two countries. Cargoes were affected as well. To prevent this, President Jefferson signed the Embargo Act which prevented American vessels from sailing to ports other than those along the coast of the United States. Soon a chill was felt in the marketplace, a catalyst that would eventually create disturbances in the monetary system. This was the prelude to what would be the War of 1812 a few years later.





1808/7 Overton-101. Rarity-1. Mint State-66 (PCGS)

Finest Known 1808/7 Overdate Half Dollar

No Previous Auction Appearances



Lot 2004. 1808/7 Overton-101. Rarity-1. Mint State-66 (PCGS).

"Of the Half Dollars there are several that have excited the interest of collectors, on account of being overstrikes of previous years. For instance, 1808 over 1807, 1817 over 1813, 1818 over 1817, etc."
— A.M. Smith, *Coins and Coinage*, 1881

Consistent and bold cartwheel luster encircles both obverse and reverse, each toned a blend of rose, violet, and pastel blue that is both dramatic and subtle. Boldly struck on both sides, with typically soft areas like Liberty's throat and the eagle's head showing full definition. The overdate is crisp and each star is bold and shows a complete center. The eye appeal is world-class, though a glass reveals some light abrasions on Liberty's chin and throat and some shallow slidemarks atop her chest. Further scrutiny will find some light hairlines and some brightness at an abrasion beneath the wing on the left side of the reverse, each a minor consideration and no impediment to this specimen's gem status. The dies have clashed at least twice, though lapping or polishing has diminished the clash marks' appearance. The obverse shows significant cracks, the boldest of which arcs from the base of the date digits through the first six stars, while other lighter cracks are present from the rim to the base of 1, the bust truncation to star 3, through stars 9 to 13 on the right side of the obverse, and from the rim to below the lowest curl right of the date. The reverse is cracked atop UN of UNITED, ATES of STATES, and OF AMERICA.

A special survivor of this popular overdate as the only MS-66 seen by either major service. The Overton-Parsley census ranks

four MS-65 coins as tied for finest known, but this example has not sold publicly and thus is likely not included in those figures. The eye appeal of this piece handily outpaces the Col. Green - Eric Newman specimen (NGC MS-65), the Kaufman coin (also NGC MS-65), and the Eliasberg coin (NGC MS-64). Another NGC MS-65, sold at Heritage in January 2011 and April 2012, has more recently been certified by PCGS as MS-64+.

When Andrew Madsen Smith wrote *Coins and Coinage*, much numismatic terminology remained imprecise. What he called an "overstrike" would become known as an "overdate" in modern parlance, while the word overstrike refers to a coin produced using an already-struck coin as its planchet. By the early 1880s, overdates had been collected as something special for at least two decades. The year he published his popular guide *Coins and Coinage*, 1881, also saw the publication of J. Colvin Randall's study on the die varieties of silver dollars, half dollars, and quarter dollars. Randall's pioneering study was the first publication on die varieties of early American silver coins ever printed, though Philadelphia dealer John Haseltine published this work as his *Type Table* without offering any credit whatsoever to Randall.

PCGS Population: 1, none finer. (1808/7)

Provenance: Richard Burdick, via sale, October 2006.

Est. \$20,000-\$30,000





1808 Overton-103. Rarity-1. Mint State-67 (PCGS)

Incomparable Gem 1808 Overton-103

From the Knoxville Collection



Lot 2005. 1808 Overton-103. Rarity-1. Mint State-67 (PCGS).

“Although not as rare as the 1807, the 1808 is another issue that is difficult to find in Mint State.” — David Akers

This coin is one of the most spectacularly preserved specimens of the entire design type. Luster radiates from the entire surface, crisp, frosty, and bright. The obverse blends peach and gold with brighter tints of pastel blue and violet near the rim, while the pale silver of the reverse displays highlights of gold flecked with bright blue and magenta in protected areas of the periphery. Whether at arm’s length or under magnification, the impression is of nearly perfect preservation. No marks are visible, and the fields are free of the notable hairlines that plague even high grade examples of this type.



In November 1808, James Madison defeated Charles C. Pinckney to become the fourth president of the United States, taking office in March 1809.

The dies have been clashed and lapped, leaving some evidence of peripheral fatigue and fine die cracks. The stars are drawn to the rim and the denticles are weak in some areas, gone entirely in others. One wonders if the grade assigned wouldn’t be still higher had this piece been coined from different, fresher dies. It would be hard to conceive of a way this coin could be prettier, nicer, or better.

Though not plated in the 1958 sale catalog of the Elliot Landau Collection (New Netherlands’ 52nd sale), this may be the Landau specimen that was described by Breen as “Really superb; magnificent ‘gem’ Unc., acquiring golden and pale gray tone. Weakly struck at borders, the die having been a little too large for the planchet (a characteristic of this year) but everywhere else exceptionally sharp.” Breen still recalled that piece fondly in 1972 when he cataloged the Wayne Slife coin (most recently seen in the March 2006 ANR sale, graded PCGS MS-64) as “only Landau’s (1958) came anywhere near this; no equal offered since then.” According to Herrman, no example finer than the Slife coin has sold since 2006; in fact, he records no sales of any 1808 Overton-103 graded better than MS-64. The Overton-Parsley Condition Census includes a single MS-67 (this coin) leading two MS-65s and two MS-64s.

PCGS Population: 4, none finer.

Provenance: *Possibly from the Elliot Landau Collection, thence to New Netherlands Coin Company’s 52nd Sale, December 1958, lot 546; Knoxville Collection; plated in the undated (2002) Knoxville Collection fixed price list by Jay Parrino’s The Mint, L.L.C.; Jay Parrino, by sale, April 2003.*

Est. \$35,000–\$45,000



1808 Overton-109a. Rarity-3. Mint State-67 (PCGS)

Spectacularly Intense 1808 Overton-109a

Among the Finest Known of the Date



Lot 2006. 1808 Overton-109a. Rarity-3. Mint State-67 (PCGS).

“At the Mint, the first master die for half dollars is used for the second, and last, year, a tall, handsome design of Miss Liberty often softly struck in the center due to Mint machinery lacking sufficient force to bring up all the details on this design.” — Dr. Glenn Peterson, The Ultimate Guide for Attributing Bust Half Dollars

Displaying intense luster that most numismatists could hardly fathom on a coin from two centuries ago, both sides of this coin cartwheel spectacularly and gleam with mint frost. Bright silver brilliance at the centers of each side is framed by gold, amber, magenta, and pale blue, bold in color if confined in surface area. No marks or notable hairlines are found with studious observation, just a few minuscule abrasions, one on Liberty’s chin, others near the wing on the left side of the reverse and beneath the eagle’s neck. It takes little imagination to picture this coin, still perfect, placed on a cabinet tray a half-century after its mintage, or emerging from a dusty envelope a half century later, enhanced with ideal peripheral toning that increases its remarkable visual appeal.

The dies are boldly clashed, with the first U of UNUM still apparent beneath the bust on the obverse and other less evident vestiges elsewhere. Many die cracks are seen, incorporating broad arcs and jogging peripherals. The smaller of the two arc die cracks on the obverse divides star 1 from star 2, crosses the bust and drapery, and vertically bisects the 0 of the date before touching the rim at 6:00. The larger arc has broken the die from the rim through star 6, along the bottom curve of Liberty’s cap, through her hair and lowest curl to the right base of the final 8. Two cracks run through star 12, one of which intersects the broader arc. Other cracks are present near the bust truncation, toward star 1 and toward the first two date digits, as well as connecting D STATES OF AMER atop the reverse.

The strike is bold, though star 9 is soft at its center, a typical if minor defect. The central devices on both sides are crisply and distinctly defined.

The original hubs created by John Reich for half dollars were used in only 1807 and 1808. With a tall, elegant portrait bust and distinctive long-necked eagle, this two-year subtype stands out among the series. The amended design, used beginning in 1809, solved some of the issues of localized striking softness while creating other striking flaws and production issues.

This spectacular quality specimen far outpaces the Douglas Noblet example from these dies (sold in 1999 as an NGC MS-64, later offered by Heritage as PCGS MS-64 in January 2014) as well as the MS-65 (PCGS) sold in Heritage’s 2000 FUN sale described as “finest known.” A dipped white NGC MS-66 tops the NGC census among specimens of this Overton variety, and was sold in April 2015 for \$25,850, the most recent of its several offerings in the last decade. The Overton-Parsley census of 67-66-65-65-64 suggests that though there may be a small group from these dies that have survived in Mint State grades, the D. Brent Pogue specimen is finest among them. Among all PCGS-certified half dollars from the inception of the Capped Bust half dollar type in 1807 until the introduction of the new Liberty Seated design in 1839, only a single piece (dated 1833) has ever been graded finer than MS-67.

PCGS Population: 4, none finer.

Provenance: *Superior Galleries’ session of Auction ’90, August 1990, lot 1108 (as Overton-102); Marvin Browder Collection; Heritage’s sale of January 2009, lot 3842, via Larry Hanks.*

Est. \$35,000-\$45,000



1809 Overton-106. Rarity-3. Mint State-66+ (PCGS)

The George H. Earle - Eliasberg 1809 O-106 Half Dollar

The Finest Surviving Example of the Date



Lot 2007. 1809 Overton-106. Rarity-3. Mint State-66+ (PCGS).

“The new turban head design type first used in the later part of 1807 was redesigned in 1809.” — Al C. Overton

Meeting the standards for a superb gem by every measure, this half dollar’s luster, originality, strike, and eye appeal are essentially unimprovable. Both obverse and reverse show light reflectivity in the fields as well as a consistent silver gray and gold that deepens at the peripheries with hints of amber and olive. Spectacularly beautiful. Struck from crisp and unclashed dies whose states remain early enough to reveal raised polishing lines still present around the denomination. The stars are struck in sculptural relief, though a few show modest softness at centers; the distinctive punch used for star 13, whose “bitemark” has long been said to have been a John Reich signature, is rotated 180 degrees from its usual position. A glass and a light source reveal few issues, including a single thin diagonal line on the cheek, a dull mark in the left obverse field, and a little spot at the outside point of star 13, none of which affect the eye appeal. While some coins may meet the definition of a gem based upon a lack of flaws, this coin rises to the title of superb gem with its indefatigable luster, its radiant beauty, and its untrammelled originality.

The first year of a new portrait of Liberty, described in Overton as “made smaller with smaller face, jaw line better defined, cap is smaller with folds more pronounced with only one line on headband below LIBERTY, bust more fully developed.” Overton described the modified reverse as including “many subtle changes in the eagle, including a fuller left wing, shield wider, claws and talons larger.” Whereas the 1807 and 1808 half dollars, even in the best preservation, often show softness on Liberty’s cheek and profile on the obverse and the eagle’s head on the reverse, those are typically fairly well realized on the new design types of 1809. Other issues appear with the modified design elements, including frequent weakness left of the reverse shield, poorly defined peripheral obverse stars, and other localized anomalies. The re-engineering of the half dollar dies continued with further modifications in later years, ones most collectors would recognize even if reference books rarely mention them.

The 1809 issue enjoyed a healthy mintage of nearly 1.5 million coins, but choice Mint State examples are rare. Among the 15 die varieties of 1809, no Mint State survivors are recorded from five of them. For the Overton-106 marriage,

the Condition Census lists a single MS-66, two MS-65 coins, and two more graded MS-63. The superb Kaufman coin, now included in a spectacular Iowa cabinet, has been certified as an MS-66 by both NGC and PCGS, but this piece has been given top honors by PCGS. The crispness of the early die state, sometimes called Overton-106’ (pronounced Overton-106 “prime”), likewise gives this coin a special edge in terms of sharpness and eye appeal. Herman has called this early die state “probably R5,” denoting fewer than 75 survivors in all grades.

The provenance of this coin includes three of the most important collections of American coins ever built. Though the Earle sale in 1912 included thousands of lots ranging from ancient to modern times, George H. Earle Jr. clearly paid special attention to the Capped Bust half dollar series. John H. Clapp purchased 37 Capped Bust halves from the Earle sale, more than a third of the total offering, each of which remained in his collection when he died in 1940, all of which were sold to Louis Eliasberg in 1942, and none of which were available to other collectors until the Eliasberg sale of 1997. Three of those Earle-Eliasberg half dollars are included in the present offering of the D. Brent Pogue Collection.

The edge device on this piece shows a mild misalignment of the two parallel dies of the edge mill, also known as the Castaing machine, leaving an edge device that reads FIFTY CENTS ALF A DOLLAR instead of the proper FIFTY CENTS OR HALF A DOLLAR. While the edge is partially obscured in the current encapsulation, this aspect is noted in the 1997 Eliasberg catalog.

PCGS Population: 1, none finer. This is the single finest 1809 half dollar certified by PCGS.

Provenance: *George H. Earle, Jr. Collection; Henry Chapman’s sale of the George H. Earle, Jr. Collection, June 1912, lot 2857; John H. Clapp Collection; Clapp Estate; Louis E. Eliasberg, Sr. Collection, by sale, via Stack’s, 1942; Richard A. Eliasberg, by descent, 1976; Bowers and Merena’s sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1705; Sheridan Downey, offered in Downey’s December 1997 fixed price list; Douglas L. Noblet Collection; Bowers and Merena’s Rarities Sale, January 1999, lot 16.*

Est. \$20,000-\$30,000



1809 Overton-109b. Rarity-4. III Edge. Mint State-65 (PCGS)

A Gem Experimental Edge 1809 Half Dollar

Overton-109b



Lot 2008. 1809 Overton-109b. Rarity-4. IIII Edge. Mint State-65 (PCGS).

*“One thing is factual: the edges are interesting.” — Edgar Souders,
Bust Half Fever.*

Extraordinary luster spins around beautifully toned surfaces, chiefly deep champagne gold with a tight frame at the peripheries that incorporates blue, bright yellow, magenta, and green. Well struck from center to rim on both sides, showing finely defined design elements and fully centered stars. Radial flowlines pull toward the edge, the stars are likewise stretched outward, adding topographical interest under a glass. No clash marks are seen, though the reverse peripheral legends are nearly all touched by thin die cracks. Larger breaks are seen at the tips of the top two arrowheads and within MER of AMERICA, these breaks denoting the “b” die state. Few marks are seen, none without significant scrutiny, and only some minor and widely scattered hairlines are apparent. A spot of darker toning is present on Liberty’s cap band at R. Magnificently preserved and beautifully toned, this half dollar defines Pogue quality.

The slight edge error seen on the previous lot may have been the sort of hiccup in the minting process that inspired the experimental edge seen on a small number of 1809 halves. Don Taxay once estimated that fewer than 20% of the 1809 half dollars exhibit one of the two experimental edges, showing either vertical lines or a series of Xs in the typically blank space between the usual edge lettering. The IIII edge, seen on this piece, is encountered substantially more often than the XXX edge. The PCGS population in all grades for the IIII edge is about twice that of the XXX edge. Only two Mint State-65 experimental edge 1809 half dollars have been certified, both of this edge variety, namely the D. Brent Pogue coin and the Overton-107 now in a famous Iowa collection.

Edge dies that featured a series of vertical lines or Xs bookending the lettering FIFTY CENTS OR on one die and HALF A DOLLAR on the other could have saved time in the minting process, allowing the employee running the edge mill to be less scrupulous about the relative position of the parallel dies when the unstruck coin was cranked between them. No

other early denomination was coined with a lettered edge after 1804, when silver dollar production was placed on hiatus. Edge lettering was abandoned on cents with the weight change of 1795, while all half dimes, dimes, and quarters had fairly crude reeding applied by their collars at the moment of striking. Coins of relatively small diameter could have their peripheries and edges fully struck up with the force available from the Mint’s screw presses, but such single step coining was likely not feasible on large and heavy silver coins like dollars and half dollars. Gold coins, thinner and softer than their silver counterparts, were struck with reeded edges in the same way as the small silver denominations.

Despite the added efficiency that the experimental edges of 1809 may have brought to the Mint’s operations, most 1809 half dollars were struck with standard edges and the experimental edges were never used again, though similar devices appeared on the edges of half dollars struck in 1830 and later. Most specialized collectors seek out a specimen of each 1809 edge type. Because the edge milling process was undertaken separate from the striking process, several different marriages may be found with the two experimental edges.

The Overton-109 marriage is rated as Rarity-2 overall, though the O-109b die state is considered Rarity-4. The Auction ’86-Buddy Byers O-109a, graded MS-66+ (NGC) at the time of its most recent sale in April 2014, may be the finest known from these dies, though that piece is struck with the XXX edge variety. The Overton-Parsley census is 66-64-64-63-63. This piece, uncertified when last sold in 2002, would likely be accorded second finest known status by most observers.

PCGS Population: 2, none finer. (III edge)

Provenance: *Stack’s, by sale, January 1990; Andrew Hain Collection; Stack’s sale of the Hain Family Collection, January 2002, lot 1249.*

Est. \$10,000-\$20,000



1810 Overton-110. Rarity-2. Mint State-65 (PCGS)

Exceedingly Rare Gem 1810 Half Dollar

Finest Known Overton-110



Lot 2009. 1810 Overton-110. Rarity-2. Mint State-65 (PCGS).

“The supply of bullion is still abundant; nor is there any apprehension of a deficiency.” — Robert Patterson, Annual Report of the Director of the Mint, January 5, 1810.

Attractively toned in deep gray, bright gold, and olive. Crystalline luster spins around both sides, calling forth hints of peach and blue as the light passes over the frosty surfaces. A glass finds a few widely scattered contact points, including a single thin line between the cap and star 7, a vertical abrasion between the eagle’s head and N of UNUM, and two short scratches between the last S in STATES and O of OF, but each is old and blended, found only when dutifully sought out. The obverse is aligned to the right, with some vestiges of fatigued denticles visible on the left side. The reverse is better centered, though no denticles have survived to this die state. Clash marks are visible, including a prominent impression from the bust truncation seen above the eagle and a wing impression above Liberty’s bust. The peripheral detail has softened at this die state, with most stars lacking their centers and localized weakness of ICA of AMERICA. Most peripheral design elements are drawn, or more accurately, pushed, to the rims, a characteristic seen on many late die state half dollars of this design type.

Of the \$638,773.50 worth of silver coins struck at the United States Mint in 1810, all but \$635.50 was coined into half dollars. The rest were dimes; no half dimes, quarters, or dollars were struck at all. Among gold coins, only half eagles were struck, just over 100,000 in number adding up to five times as much in face value. Only large cents were struck in greater numbers than half dollars, though the nearly 1.5 million pieces produced tended to see little circulation beyond the Philadelphia area, much to the consternation of the rest of the country, where

small change was scarce. The half dollars coined in 1810 mostly found their way into bank vaults, where they were shuffled to and fro as surety against paper money and other securities. In January 1811, Mint Director Patterson reported to President James Madison that silver deposits had “hitherto been furnished chiefly by the Bank of the United States,” and into their hands poured most of the 1810 half dollars struck, a proportion of which were deposited into smaller banks to be paid out and used in commerce.

Today, the half dollars of 1810 are easy to locate in nearly any circulated grade, but perfect specimens are almost inconceivably rare. Of the 1,127 occasions on which PCGS has certified a specimen of this date, just 14 received a grade higher than MS-63. Among those, just one has been termed an MS-65, and only a single specimen has risen to the MS-66 level. The Earle-Eliasberg-Kaufman and the Col. Green-Eric Newman coins, both Overton-108s, are the finest to have sold in recent years, but no PCGS MS-65 or MS-66 has ever been offered at auction. This is considered the finest specimen of the Overton-110 die marriage, ranked first among the Overton-Parsley Condition Census of 65-65-64-63-63.

PCGS Population: 1, 1 finer (MS-66).

Provenance: Douglas L. Noblet Collection; Bowers and Merena’s *Rarities Sale*, January 1999, lot 19; Heritage’s *sale of October 2001*, lot 6555; Heritage’s *sale of July 2003*, lot 7379; *American Numismatic Rarities’ Classics Sale*, January 2004, lot 1464; Larry Hanks, *by sale*, March 2004.

Est. \$15,000-\$20,000



1811/10 Overton-101. Rarity-1. Mint State-64+ (PCGS)

The Eliasberg 1811/0 Half Dollar

Punctuated Date



Lot 2010. 1811/10 Overton-101. Rarity-1. Mint State-64+ (PCGS).

"Louis E. Eliasberg, Sr. buys money for the love of its beauty, and because he thinks coins are the best 'warehouse of value' he can find."
— Look magazine, October 29, 1964

Opalescent golden gray toning appears more silvery on the obverse, more golden on the reverse. Unbroken cartwheel luster graces both sides, thoroughly frosty and responding in lively fashion to a light source. The central details are crisp, even as some peripheral design elements such as the stars on the right and the olive leaves are soft. The eye appeal is outstanding, equal to the Eliasberg and Pogue provenances, showing rich originality that is easier witnessed than described. Some light contact points are seen, including a tiny abrasion parallel to the lips in the left obverse field and a thin scratch that descends from the top left corner of D in UNITED to the base of the wing below. A tiny struck-through depression is seen atop Liberty's cap. Denticles, sometimes called "segments" in the context of Capped Bust half dollars, are mostly complete, and this die state is unclashed and uncracked. The 0 of the formerly present 1810 underdate has mostly been abraded away, but a shadow of it remains visible.

In cataloging the Eliasberg collection, Q. David Bowers raised an interesting query: "This variety is considered, and usually cataloged as an overdate with 1811 over 10. If this is the case, why is the 'punctuation' located between the 8 and 1? Possible answers are that this is actually an 1811 over 09 or that the middle 1 in 1811 was positioned between the 1 and 0 in 1810." Other writers have been similarly unconvinced by the 1811/10 overdate attribution; Dr. Glenn Peterson notes skeptically that the "punctuation" between the 8 and 1 is "a remnant, we are told, of an under-date of 1810." The tiny artifact between the tops of the two 1s in the date disappears quickly as the obverse die wears. On this specimen, it is present but indistinct. Later, including on most specimens struck from the Overton-102 marriage, it wears or is abraded away completely. Overlay study likely would not solve the question, and the large punctuation between the bases of 8 and 1 may be



a relic of the process of effacing an underdate rather than a relic of those digits themselves. The suggestion that the overdate is actually 1811/09 is worthy of future study, pending discovery of specimens whose die state is early enough to help add additional data points to our plane.

Whatever the precise nature of this variety, the Eliasberg-Kaufman-Pogue specimen is one of the nicest to survive, as beautiful as it is well preserved. The Overton-Parsley Condition Census places a MS-65 coin ahead of three MS-64 specimens and a single MS-63. Among other notable survivors are the Garrett-Pryor coin (graded MS-64 by PCGS when last offered in January 1996), the one in a famous Iowa Collection (now graded MS-64+ by PCGS, earlier from the June 2005 American Numismatic Rarities sale and the 2011 ANA sale), and the T. James Clarke - New Netherlands 47th sale coin that last sold as an uncertified gem in the December 1991 Stack's sale, probably the piece now certified as PCGS MS-66. Of the three entries on the PCGS Population Report at the

MS-64 level, one of them is the Dale Friend coin, another is the Garrett-Pryor coin, while the other may be a repeat appearance of either this or the Iowa coin, both of which were certified as MS-64 before the advent of plus grading. It is notable that the names Eliasberg, Garrett, and T. James Clarke emerge when counting the finest half dollars from these dies, as the names of these legendary connoisseurs turn up repeatedly attached to coins now in the D. Brent Pogue Collection.

PCGS Population: 2, 1 finer (MS-66). (1811/10)

Provenance: *Louis E. Eliasberg, Sr. Collection; Richard A. Eliasberg, by descent, 1976; Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1713; Phil Kaufman collection; Phil Kaufman to Joseph C. Thomas, via Heritage, by sale, July 2008; Joseph Thomas Collection; Heritage's sale of April 2009, lot 2408, via Larry Hanks.*

Est. \$10,000-\$15,000



1811 Overton-108. Rarity-2. Small 8. Mint State-67 (PCGS)

One of the Best Preserved Capped Bust Half Dollars Extant

The Woodin-Clapp-Eliasberg 1811 Overton-108



Lot 2011. 1811 Overton-108. Rarity-2. Small 8. Mint State-67 (PCGS).

“A high government official recently told me that he considered all ardent numismatists as slightly insane.”

— William H. Woodin, 1911

Few superlatives would be too strong to indicate this coin's level of eye appeal and overall quality. The cartwheel luster shines its spotlight-brightness at the rims as it spins briskly. The toning is warm and fairly even gold-tinged silver at arm's length, but focus reveals a burst of rich orange and gold around the obverse design elements and even brighter tones at the left reverse periphery, where some nearly hidden shades of green, rose, and blue more likely to be found on a lorikeet than among the interstices of a gem Capped Bust half dollar can be seen. The strike is superb, with full centers on all stars but star 9, nearly full denticles, and unparalleled detail of the central devices. The surfaces are immaculate, frosty, and fresh as the day they were minted, with only a fine abrasion on the left ear of the top arrowhead found after extensive study. A clash mark is seen atop the eagle's beak on the reverse, under URI of PLURIBUS, continuing below UNUM, but no die cracks are seen. The reverse shows a 45° rotation, unusual but not unique among specimens of this variety. The Overton collection piece, sold privately in 1993, was cataloged with a 30° rotation.

Other Capped Bust half dollars have been graded MS-67. PCGS has extended the MS-67 or MS-67+ grade to Capped Bust halves on 24 occasions, likely representing a smaller number of discrete specimens. Fully one-third date between 1830 and the end of the series in 1836. Four of them are dated 1808, of which two are offered in the present sale. The remaining 12 are spread throughout the series, and most issues are not represented by a single specimen that survives so fine. The superb Iowa collection includes one at this level, an 1811 graded MS-67+, the only example of the date to surpass this coin at PCGS. Remarkably, the present offering from the D.

Brent Pogue Collection includes six Capped Bust halves graded MS-67 or MS-67+ by PCGS. Our research finds only seven previous auction opportunities to bid on any Capped Bust half dollar graded PCGS MS-67 or finer, not a single one of which has arisen since 2011.

The provenance of this piece is as notable as its extraordinary quality. William H. Woodin is best known to numismatists as a collector of patterns and gold coins, but the 1911 auction of coins from his collection also included over 300 half dollars, most in high grade. Woodin went on to co-author a work on patterns with the underappreciated Edgar H. Adams, the greatest numismatic writer and scholar of his generation, a book that remained standard until the release of the Judd reference. Outside of numismatics, Woodin was a titan of industry who served as secretary of the Treasury in Franklin Delano Roosevelt's Cabinet before his death in 1934. His passion for numismatics was among the guiding forces of his fascinating life.

Well provenanced and desirable in every imaginable way, this is one of the best preserved and most beautiful Capped Bust half dollars in the Pogue Collection and, therefore, one of the best preserved and most beautiful Capped Bust half dollars extant. There has never been a collection that was so laden with gems that a coin of this quality would not stand out conspicuously.

PCGS Population: 1, 1 finer (MS-67+).

Provenance: *William H. Woodin Collection; Thomas Elder's sale of the William H. Woodin Collection, March 1911, lot 105; John H. Clapp Collection; Clapp Estate; Louis E. Eliasberg, Sr. Collection, by sale, via Stack's, 1942; Richard A. Eliasberg, by descent, 1976; Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1716; Ed Milas, by sale, July 1998.*

Est. \$50,000-\$75,000



1812/1 Overton-102. Rarity-2. Small 8. Mint State-65+ (PCGS)

Finest Certified Gem 1812/1 Half Dollar

Small 8



Lot 2012. 1812/1 Overton-102. Rarity-2. Small 8. Mint State-65+ (PCGS).

“Small 8 examples are scarce in all grades up to EF, where they become very scarce. True Uncirculated coins are probably non-existent, or nearly so.” — Edgar Souders, Bust Half Fever

A deep blush of orange and rose at the central obverse blends into violet, pastel blue, and champagne gold. The lighter golden gray reverse is framed with bright blue and hints of violet. The luster cartwheels spectacularly around both sides, magnifying the superb toning. The strike is solid, strong on the central devices and showing only modest peripheral softness among stars and legends, those elements drawn to the rim in this die state. A single thin scratch crosses from the left obverse field to center beneath Liberty’s chin and a few light marks hide just inside the rim above her cap. Evidence of a clash is seen above the eagle, beneath the bust, and in the left and right obverse fields, subtle enough in each area to be certain that the dies were lapped after clashing. A single delicate die crack spiders into the left obverse field from the inner point of star 11. The overdate is bold, even to the naked eye.

This specimen appears to have little competition for finest known honors. Graded MS-66 by NGC when last sold in 2009 and now certified as MS-65+ by PCGS, this became the first coin assessed at a level higher than MS-64 by PCGS. A relative

logjam of six submissions at MS-64 suggests some duplication on the PCGS Population Report. The Overton-Parsley census of 66-65-65-64-64 places this coin on top, the lone example to ever sell at auction with an MS-66 grade. The NGC MS-65 sold by Heritage in 2004 and 2012 is not as fine, and other high end survivors like the lovely PCGS MS-64 from Col. E.H.R.

Green and Eric P. Newman (now in a well-known Iowa collection), the Clapp-Eliasberg coin, and the Reed Hawn (1973)/Auction ’84 coin fall into line behind this one.

Only two varieties of 1812 half dollars are struck from an overdated obverse. Overton-101, the Large 8 overdate, is quite rare, and none are known in Mint State. The Small 8 overdate is used only in the Overton-102 die marriage, making this the best preserved of all 1812/1 overdate halves extant.

PCGS Population: 1, none finer. (1812/1 Small 8)

Provenance: *Phil Kaufman Collection; Phil Kaufman to Joseph C. Thomas, via Heritage, by sale, July 2008; Joseph Thomas Collection; Heritage’s sale of April 2009, lot 2410, via Larry Hanks.*

Est. \$25,000-\$35,000



1812 Overton-110. Rarity-1. Mint State-67 (PCGS)

The Eliasberg 1812 O-110 Half Dollar

Single Finest 1812 Certified at PCGS



Lot 2013. 1812 Overton-110. Rarity-1. Mint State-67 (PCGS).

“The obverse master die was reengraved at the beginning of this year and a new hub was made.” — Ivan Leaman and Donald Gunnet

An amazing coin, as choice as the day it was struck but now even more beautiful, enlivened with golden tones across the obverse and pale blue-green around the stars. The reverse is even richer in color where the golden center yields to blue, sea-green, and bright maize. With its superb sharpness on the central devices and ruggedly detailed denticles framing both sides, the minor areas of softness among the star centers of stars 1 through 6 and at D of UNITED on the reverse fade into obscurity. The fully struck relief of Liberty’s bust is to blame for the slightly blunt detail opposite it. The details found in the arrowheads and olive leaves are unusually sharp for the type. The die state is early, the dies still fresh and unclashed, with none of the oft-seen fatigue at the periphery. A raised artifact under the bust truncation is from a die injury, seen on all specimens from this obverse. Magnified examination finds only the most trivial of marks and a single thin hairline descending into the field from star 4. The eye appeal matches the grade and brings honor to this august provenance.

Run twice through the edge mill, also known as a Castaing machine after its French inventor, this gem showcases a fairly commonplace production error in eye-catching fashion. “Among all of the early half dollars in the Eliasberg Collection, this has one of the most spectacular blundered edges,” notes the 1997 Eliasberg catalog, rendering the doubled edge device as FIFFITYTY CECNETNSTS OR HHALF AA DOOLAR.

This year introduced a lightly retooled portrait of Liberty, a

design hub whose phasing out began in 1817 and saw its last appearance on two of the 1818/7 obverses. Ivan Leaman and Donald Gunnet, in their article “Early Half Dollar Edges and Die Sequences” published in the proceedings for the 1986 Coinage of the Americas Conference at the American Numismatic Society, noted that “the curls are coarser and the relief is higher at the shoulder and breast,” giving the halves of 1812, 1813, 1814, and 1815, as well as the overdate varieties 1817/3, 1817/4 and 1818/7 a distinctive appearance. Among the issues that show this short-lived portrait subtype, just two coins have been graded at the MS-67 level: this specimen and another dated 1813. None have been certified finer. This is the only 1812 half dollar of any variety certified at the MS-67 level, ranking it as not only finest of the O-110 die variety but quite probably the finest known of the entire date and perhaps even the entire portrait subtype. Leaman and Gunnet’s die emission sequence places this variety, Overton-110, as the first 1812 half dollar die marriage struck after the 1812/1 varieties, which use the 1809-11 portrait style, meaning this early die state piece was one of the very first halves struck using the new portrait of Liberty.

PCGS Population: 1, none finer.

Provenance: *Louis E. Eliasberg, Sr. Collection; Richard A. Eliasberg, by descent, 1976; Bowers and Merena’s sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1723; Ed Milas, by sale, at the American Numismatic Association convention, August 1998.*

Est. \$30,000-\$40,000



1813 Overton-101a. Rarity-2. 50 C./UNI. Mint State-65 (PCGS)

True Gem 1813 50 C. / UNI Half Dollar

Finest Certified by PCGS



Lot 2014. 1813 Overton-101a. Rarity-2. 50 C./UNI. Mint State-65 (PCGS).

“Extraordinary error; engraver first began UNITED below claws, then corrected it by punching 50 C. there.” — Walter Breen, 1955

Stellar aesthetic appeal merges with outstanding technical quality on this gem specimen, showcasing one of the most notable diecutting errors in the American series. Bright pastel blue embraces silver gray centers, tinged with gold, on both obverse and reverse. Seemingly even finer than the quality this high grade would promise, we find no significant marks and just a trivial few scattered hairlines, including a couple in the left obverse field. Central definition is strong despite an advanced die state, clashed at least once and lapped to remove both die clash vestiges and the diecutter’s notorious error. The impression of the reverse shield is visible at the center of the obverse, which also exhibits some traces of clashing beneath the bust. The clash marks are more notable on the reverse, particularly above the eagle’s head. The inverted UNI has been largely effaced from its position beneath the present location of the denomination, but U and the upright of N can still be seen on either side of C of 50 C. Liberty’s nose is somewhat doubled, a phenomenon known as a “double profile,” relatively commonplace among certain varieties of cents and half dollars between 1810 and the late 1830s. Thoroughly lustrous and beautiful, this example must rank high among the best survivors from this fascinating die marriage.

Though this variety was known to both J. Colvin Randall (whose variety attributions were published without credit as the *Haseltine Type-Table*) and Martin Luther Beistle, Walter Breen

was apparently the first to describe the unusual engraving error that is the most notable hallmark of this variety. In the March-April 1955 issue of *Numisma*, the mostly forgotten bimonthly mail bid sale series published by New Netherlands Coin Company in the 1950s, a precocious but fairly inexperienced Breen described the variety and noted it was “excessively rare; first seen among over 500 1813s examined.” By 1988, Breen was chastising unnamed writers by noting one collector had made a census of some 50 different specimens, “effectively refuting former claims of its extreme rarity.” Gem quality specimens, of course, remain incredibly elusive. Though the Overton-Parsley census includes several gems, this is the only MS-65 certified by PCGS. Not a single example graded higher than MS-64 by either service has ever sold at public auction, aside from this coin, which was graded MS-66 by NGC in its previous two appearances. While several nice Mint State examples exist, including the one in a noted Iowa set, the Robison-Pryor example, and the Eliasberg coin, none but the D. Brent Pogue Collection specimen have ever been deemed a true gem.

PCGS Population: 1, none finer.

Provenance: *Superior Stamp and Coin’s Hudson River Valley sale, May 1999, lot 2182; Bowers and Merena’s American Numismatic Association sale, August 2003, lot 1429, via Stuart Levine.*

Est. \$20,000-\$30,000



1813 Overton-106a. Rarity-2. Mint State-65+ (PCGS)

Exquisitely Toned Gem 1813 Overton-106a

An Historic Issue



Lot 2015. 1813 Overton-106a. Rarity-2. Mint State-65+ (PCGS).

“The specie in the Boston banks swelled from less than eight hundred thousand dollars in 1812 to more than seven million dollars in 1814.” — John Bach Macmaster, A History of the People of the United States, from the Revolution to the Civil War

Impressive cartwheel luster spins over exquisitely blended pastel-toned surfaces, with gray centers revealing understated violet and gold highlights, ringed with concentric arcs of blue and champagne gold on the obverse, while the reverse displays bolder azure at the peripheries. A superb gem example, this half dollar is an aesthetic treat whose preservation exceeds that of more typical specimens in this grade range. Concerted effort finds a few short lines on Liberty’s cheek and a single short scratch above star 7, but little else of consequence. Insufficient metal flow has left an area of Liberty’s bust and the reverse portion opposite it, near D of UNITED, softly struck and containing some original planchet texture, as struck. Sharply struck and ringed by a strong perimeter of denticles on both sides, the central devices stand out firmly from the pristine fields. Stars 1 through 4, at left, lack their centers, but other fine details are fully realized. A single die clash has left traces in front of Liberty’s profile and behind her head, along with a retrograde impression of LIBERTY under the wing at right and an outline of Liberty’s bust above it. The reverse die is lightly cracked through the olive leaves and the top of 50, while another crack begins at the rim below the olive leaves and joins the centers of UN to the bases of ITED.

With its stunning quality and picturesque toning, this example spectacularly represents a year of great historic consequence for the United States. Mr. Madison’s War, the War

of 1812, entered full swing in 1813, with long-lasting effects on the American economy. While the frontier and border regions had to concern themselves with British-sponsored native incursions, and the coastal South began to suffer from the British blockade, certain industries in New England prospered, taking advantage of the opportunity to trade with both neutrals and the enemy. Northern manufactures kept the South supplied at high prices, as the South was unable to move its agricultural products anywhere but New England. All manner of specie poured into New England while the rest of the country went without, dependent largely upon paper money for local commerce. Many of the high grade half dollars of this era probably first found sanctuary in the vaults of Boston banks, and gems like this may have remained there a half-century until the burgeoning numismatic marketplace placed a premium value upon them.

The Garrett-Pryor coin, sold as an uncertified MS-66 in 1996, has long been considered the standard-bearer for this variety, though if it has been submitted to PCGS at some point in the last 19 years (a likely but perhaps not certain scenario), it has not graded any finer than MS-65. The only 1813 half dollar graded finer than this one at PCGS is the Newman Overton-107a.

PCGS Population: 1, 1 finer (MS-67).

Provenance: *Bowers and Merena’s American Numismatic Association sale, August 2003, lot 1431, via Stuart Levine.*

Est. \$15,000–\$20,000



1813 Overton-109. Rarity-3. Mint State-64+ (PCGS)

Fascinating Late Die State 1813 Half Dollar

Overton-109



Lot 2016. 1813 Overton-109. Rarity-3. Mint State-64+ (PCGS).

"Fifty cent pieces for 1813, 1819, and 1824 are now worth sixty cents." — Orange County Observer, Hillsborough, North Carolina, July 30, 1881

A spectacular survivor of these dies, made all the more interesting by its significant die clashes and advanced die state. Luster cycles rapidly around both sides, a contrast to the relaxed tones of pale orange, violet-blue, and gold that blend across both sides. Some hairlines are found with proper light, but few marks of any consequence. The extreme luster serves to highlight the centers of each side, drawing the eye to the remarkable clash mark of the reverse shield that dominates the area between Liberty's ear and neckcurl. Multiple impressions of wingfeathers are noted in the field before her chin, while several retrograde iterations of the final portion of PLURIBUS and the beginning of UNUM fill the space between the bust truncation and date. Radial flowlines push outward, carrying the luster as they do, drawing the stars on the left all the way to the rim and those on the right nearly so. The reverse, also flowlined and somewhat soft at its peripheries, has been lapped to minimize the obviousness of the clash marks, though vestiges survive above, left of, and below the eagle. The reverse remains uncracked, but the obverse fared less well, with a heavy arc crack from the tip of the bust through the left stars to the front of her cap, just beyond the lowest point of star 7. Another crack crosses the date diagonally and hits star 13.

The eye appeal of this piece is very different from a specimen struck from fresh, perfect dies. Like the other Capped Bust half dollars in the D. Brent Pogue Collection, it is beautifully toned, pristinely preserved, and a glorious accident of survival in its superb gem grade. Unlike many of the others, this coin draws a sophisticated viewer in through a loupe, examining every crack and clash, inviting a reconstruction of each instance of die against die and steel against steel that left this coin looking as it does.

The Overton-109 variety was actually struck after Overton-110. As both marriages show significant successive clashes, the press these dies were mounted on may have had issues with its feeder fingers, the levers that pushed blank planchets into the coining chamber and then pushed them out again after striking. Improperly operating feeder fingers could result in the dies coming together with no planchet between them, the situation that causes die clashing, as well as various sorts of striking errors. The Russell Logan Collection included an 1813 Overton-106 struck drastically off-center. Such errors become much more common (though still very rare today) in 1814; the Logan Collection included two off-center 1814 halves, and that of Henry Hilgard included several more misstrikes on 1814, including both off-center and double struck specimens.

The reverse of this piece, despite heavy lapping, shows a suggestion of a second leaf in the two-leaf cluster left of the eagle's legs. Specimens that show a bit more lapping remove the second leaf entirely, thus transitioning to Overton-109a, a desirable "single leaf" die state. Capped Bust half specialists enjoy collecting and studying die marriages and die states, and their research on the rarity of each has become highly refined. In the 1880s, when stories of numismatic auctions in the Northeast trickled to small town newspapers like the above-cited *Orange County Observer*, collectors were still attempting to discern which dates were rare and what varieties existed. The dates mentioned -- 1813, 1819, and 1824 -- are considered no rarer than most other dates today.

PCGS Population: 1, 5 finer (MS-67 finest).

Provenance: *Stack's sale of June 2006, lot 570, via Richard Burdick.*

Est. \$5,000-\$10,000



1814/3 Overton-101a. Rarity-2. Mint State-64+ (PCGS)

Vibrantly Toned 1814/3 Half Dollar

Overton-101a



Lot 2017. 1814/3 Overton-101a. Rarity-2. Mint State-64+ (PCGS).

“Come on, then, men of New York; let not hail, snow, rain or mud deter you; come in companies, pairs or singly; ride to this place if the distance be far, and pay me dollars, half dollars, shilling and six-pennys.” — Advertisement for the Eagle Tavern, Buffalo, New York, February 22, 1814.

The vibrantly toned obverse displays violet surrounded by cool sea blue and ringed with bright gold and other rich tones. The reverse is a distinctive blend of springtime violet, autumnal rose and gold, bright pastel blue in the lower left, with traces of deep olive around the design elements. The surfaces on both sides are thoroughly lustrous, with full original cartwheel present and unbroken. Aesthetically appealing and warmly toned, scrutiny finds some minor hairlines, but no marks of consequence. Bold cracks and clash marks dominate both sides. Several sets of light clash marks are seen around the bust of Liberty, while the reverse shows much deeper impressions, most notably including several retrograde clashes of LIBERTY from Liberty’s cap, now present under the left wing. The obverse shows a heavy horizontal crack under the date, a fragile crack

across Liberty’s cleavage, and a long bold arc that connects each of the stars via the folds of Liberty’s cap. In spite of the damage these weary dies have suffered, the strike is exceptional, with full centers on each star, crisp design elements, and fully defined denticles. The overdate is clearly seen under low magnification.

While the feeder finger systems clearly needed work, the die shop was forging dies that were build to last, able to survive repeated clashings, cracks, and other abuse without completely falling apart. Just over one million half dollars were coined in 1814 from eight obverses and nine reverses, which averages to 129,884 strikes per obverse and 115,453 strikes per reverse. Only one 1814 variety is considered scarce today (Overton-106, Rarity-4+), so these numbers are probably not tremendously far off.

The only 1814/3 certified at a higher grade at PCGS than this one is the Bareford-Pryor-Dr. Juan Soros-Phil Kaufman specimen, now in a famous Iowa collection. This one is at least tied for second finest known honors, though no other specimen aside from this one and the one cited has ever been graded finer than MS-64 by PCGS.



PCGS Population: 1, 1 finer (MS-65). (1814/3)

Provenance: *Alpine Numismatics (David Olmstead) fixed price list of May 2008; Heritage’s sale of July 2008, lot 1677, via Richard Burdick.*

Est. \$15,000-\$20,000



1814 Overton-102. Rarity-2. Mint State-66 (PCGS)

Superb 1814 Overton-102 Half Dollar

The Pittman Coin



Lot 2018. 1814 Overton-102. Rarity-2. Mint State-66 (PCGS).

“Always buy the best that you can afford. I’ve always tried to adhere to that.” — John Jay Pittman, 1988

Superb old toning in auburn, dark rose, and olive crosses deep silver surfaces. The obverse toning clings to devices, allowing for highlights of other colors here and there in fields and protected areas. The reverse toning features concentric circles at the rims around a more sedate gray center. Highly lustrous and aesthetically appealing, this piece displays a sound strike from the centering dot to the edge. Only stars 6 and 7 lack their centers, while the central devices are crisp and defined. An infinitesimal mint clip, so small that no arc of missing metal is evident, manifests as a soft spot on the rim at 2:00 on the obverse and just below 3:00 on the reverse. The central obverse shows genuine die rust, not the spalling or chipping of the die surface that is so often incorrectly identified as such. The rust, present on either the portrait punch or the actual die, was somewhat haphazardly lapped by Mint personnel, leaving evidence among Liberty’s tresses as well as heavy lines from the files and engraving tools that were used to efface it. The fields are frosty and nearly pristine, perhaps not so boldly lustrous as other Capped Bust half dollars in this collection but very natural in appearance. No notable marks are seen, though a loupe finds

a shallow abrasion in the field under UM of UNUM. These dies are uncracked and unclashed, though some of the eagle’s leg feathers are softly defined from a gentle lapping.

Pittman’s advice to “buy the best you can afford” has been the single-minded approach used to build the D. Brent Pogue Collection since its inception. Among specimens certified by PCGS, only one 1814 half dollar has ever received a higher grade, an Overton-103 sold by David Lawrence in 2012. When the currently offered coin was acquired at the 1998 Pittman sale, its first public offering in a half century, it brought a record price for a specimen of this date. In fact, even today, no Overton-102 has ever sold for more. Sometimes, buying the best you can afford means setting a record price. Sometimes, it doesn’t: John Pittman acquired this coin in 1947 for \$3.

PCGS Population: 5, 1 finer (MS-66+).

Provenance: *Barney Bluestone’s 97th Sale, June 1947, lot 1469; John Jay Pittman Collection; David Akers Numismatics, Inc.’s sale of the John Jay Pittman Collection, Part Two, May 1998, lot 1463.*

Est. \$20,000-\$30,000



The White House (above) and the U.S. Capitol Building after the burning of Washington, DC by the British in August 1814. (Paintings by George Munger)





1815/2 Overton-101. Rarity-2. Mint State-65 (PCGS)

Famous 1815/2 Half Dollar Key

The William F. Dunham Specimen



Lot 2019. 1815/2 Overton-101. Rarity-2. Mint State-65 (PCGS).

“The high price of gold and silver bullion for some time past in [relation to] the current paper money of the country has prevented, and as long as this shall continue to be the case, must necessarily prevent, deposits of these metals being made for coinage to any considerable amount.”

— Annual Report of the Director of the Mint, January 1816

The classic rarity in this series, coined from the only 1815-dated dies that were produced. Elegantly toned with a fine golden sheen over silver gray surfaces and hints of bright blue peeking from the rims, a patina that bespeaks originality and hints at this coin’s august provenance. The luster is complete and bold, with extraordinary cartwheel for the issue. Nearly all design elements are well struck, with some slight softness seen on Liberty’s cheek and all stars but stars 1 through 4 missing their centers. The frosty fields have been well guarded against contact marks, with just a thin hairline beyond the tip of the bust seen. A short natural planchet streak is noted below Liberty’s chin. The dies have clashed but not broken, with some shallow clash marks seen in front of Liberty’s throat and around the eagle. At the centers, within the recesses of the devices on the steel die where lapping was not easily accomplished, heavier traces of the clash are seen under Liberty’s ear and within the shield, which retains retrograde impressions of a few letters of LIBERTY. The overdate aspect is visible, despite the lapping that left raised lines in the field above the last date digit; all that now remain are traces of the upper curve of the 2 on either side of the flag of the 5. This gem example showcases aesthetic and technical superiority that would make it desirable no matter what the year, but as a specimen of the famous 1815, its desirability soars.

Assembling sets of coins by date has been the default methodology of American coin collectors since before the Civil War, when the discontinuation of the large cent in 1857 inspired untold thousands of people to try to find one of every date. Some numismatists had collected issues in date order before that point, but the series that were popular

among European and American numismatists in earlier eras hardly lent themselves to such an approach: ancient coins, coins of the world, U.S. colonial issues, medals, and others. A basic truism among date collectors is that the one date that is the hardest to get is recognized as the key to the series. Collectors of large cents discovered before 1860 that 1799 was that key date, with 1804 and 1793 achieving runner-up status. Among half dollars, collectors knew just as early that the 1815 was the key to the Capped Bust half dollar series. Before 1860, 1815 half dollars were commonly sold described as “scarce” or “rare,” terms whose usage among Capped Bust half dollars was otherwise saved for Proofs or the occasional overdate variety. Writing in 1859 in his *American Numismatist Manual*, Montroville W. Dickeson classed the 1815 as “very rare,” a category the 1815 shared among half dollars with only 1797 and the non-existent 1804. Even as low grade Capped Bust halves were still encountered in circulation at that time, circulated 1815 half dollars brought a premium to collectors, and high grade specimens achieved strong prices at well-attended numismatic auctions.

Much of the rarity of 1815 half dollars can be attributed to their tiny mintage of 47,150 pieces, a sharp contrast with the mintage figures for the rest of the decade that ranged from just over one million on the low end to 2.2 million at the other extreme. All 1815 half dollars were struck from the same pair of dies, featuring a repurposed 1812 obverse that became an 1815/2 overdate. The entire mintage was turned over to the Mint treasurer on January 10, 1816, the day Mint Director Robert Patterson had the unenviable task of writing to President James Madison to report “this morning, about 2:00, a fire broke out in the mill house, a wooden building belonging to the Mint, which is consumed together with an adjoining building containing the rolling and drawing machines, and also the meting house.” The fire made melting and producing precious metal planchets impossible; no silver coins would be struck until 1817, and gold coinage wouldn’t recommence until 1818.



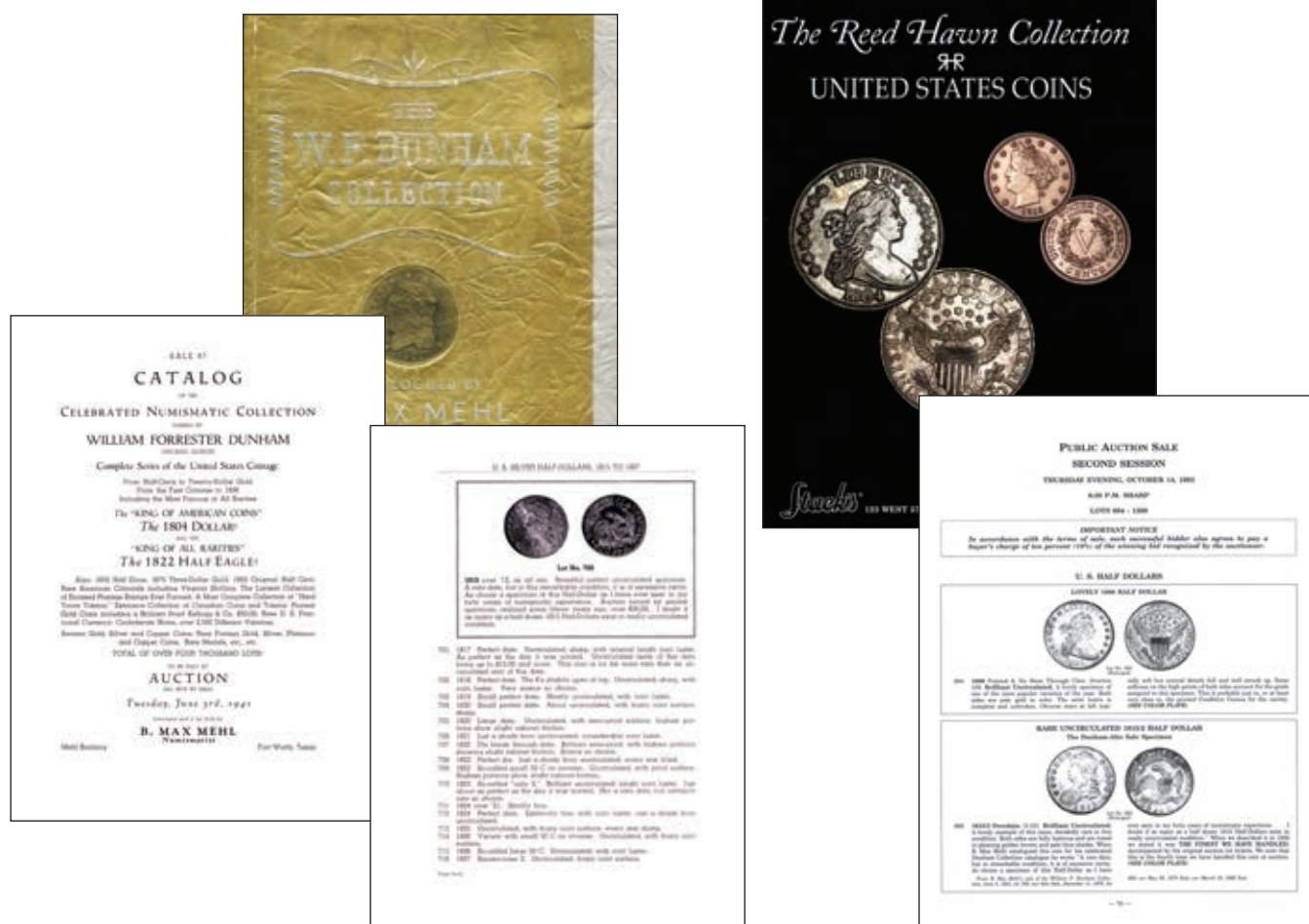
Beyond the infinitesimal mintage, another little-appreciated factor may have contributed to the rarity of 1815 half dollars. R.W. Julian's research in the National Archives has revealed that the entire mintage of 1815 half dollars was paid out to a single depositor, cited in Mint records as "Jones, Firth, and Co.," a firm that had deposited "nearly \$29,000 in Mexican revolutionary dollars on September 18, 1815," according to Julian. Jones, Firth and Co. was better known as J.C. Jones, T. Firth, & Co., the Philadelphia merchant partnership of Isaac Cooper Jones and Thomas Firth. Jones and Firth were in the import/export trade, "very extensively engaged in the Canton and Calcutta trade," according to the 1846 book *Memoirs and Auto-Biography of Some of the Wealthy Citizens of Philadelphia, with a Fair Estimate of Their Estates*. They were also involved in the trade to the West Indies, centered at New Orleans, judging from their deposit of Mexican Revolutionary eight reales and a mention of the firm in the incomplete court records of New Orleans in this period. An import/export firm was not acquiring half dollars from the Philadelphia Mint to circulate them; they were turning the crude productions of the Mexican War of Independence into more recognizable and refined American coins that would have been easier to sell in China, India, and the West Indies. There is at least one 1815 half dollar that has turned up with Asian chopmarks, illustrated in John Willem's book *The United States Trade Dollar* and offered in the June 1981 Bowers and Ruddy sale, Auction '83, and more recently our Old Colony Collection sale of December 2005. Others may exist; it is a wonder they're not more common.

As a class, 1815 half dollars are highly desirable, narrowly evading the Mint fire of 1816 and a likely fate in a far away land. In Mint State these survivors are extraordinary rarities. "I doubt if as many as a half dozen 1815 Half-Dollars exist in really Uncirculated condition," B. Max Mehl wrote in the 1941 William Forrester Dunham sale catalog, where this coin appeared as lot 700. A small number of gems are known, including the PCGS MS-65+ Kaufman coin (sold as NGC MS-66+ in August 2012 for \$182,125) that is now in a famous Iowa collection, the Eliasberg coin, and the piece in the Parsley Collection. The Col. Green-Eric Newman coin, now graded PCGS MS-64+, brought \$117,500 in November 2013. The presently-offered Pogue example brought \$36 in the 1941 Dunham sale.

PCGS Population: 1, 1 finer (MS-65+).

Provenance: *William F. Dunham Collection; B. Max Mehl's sale of the William F. Dunham Collection, June 1941, lot 700; Stack's sale of the Alto Collection, December 1970, lot 826; Stack's sale of May 1975, lot 867; Stack's sale of March 1982, lot 840; Reed Hawn Collection; Stack's sale of the Reed Hawn Collection of United States Coins, October 1993, lot 685; Chris Napolitano, by sale; Douglas L. Noblet Collection; Bowers and Merena's Rarities Sale, January 1999, lot 26.*

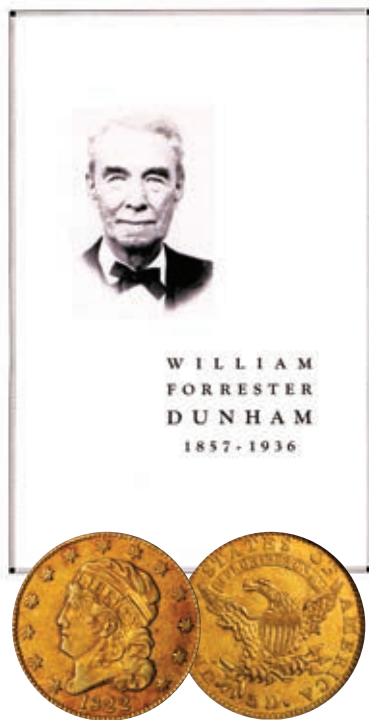
Est. \$100,000-\$150,000



William F. Dunham

Dunham was born in Barnard, Vermont, on October 3, 1857. He followed several lines of work and was a school teacher, wholesale grocer, and retail grocer, later studying pharmacy and becoming a druggist, a profession he pursued in Chicago until his retirement circa 1916, after which he lived for a time in California.

In the 1890s, Dunham gave his address as 67 West Van Buren Street, Chicago. In 1904 he bought an 1804 dollar, which became the focal point of his collection and thereafter was occasionally mentioned in print. During the period 1900–1910 he was very interested in Hard Times tokens of the 1832–1844 period, studied Lyman H. Low's aptly named 1899 book, *Hard Times Tokens*, and published an easy-finding list or index of the varieties.



In 1910 his address was 530 West Van Buren Street, Chicago. About this time he gave to *The Numismatist* two prizes to be awarded for original articles appearing in the publication in the year 1910. The first prize was a silver medal issued by the Chicago Numismatic Society, while the second prize was a 1907 \$10 gold piece. The donor requested that Dr. T. Louis Comparette (curator of the Mint Cabinet), Virgil M. Brand (owner of America's largest coin collection), and ANA President Dr. J. M. Henderson act as judges.

An account of a coin exhibit in 1911 drew this notice: "William F. Dunham showed many interesting and rare United States coins, including the remarkable half eagle of 1822, a number of rare Hard Times tokens, and British war medals. However, 'a little silver half dime of 1802, an especially fine specimen, probably attracted as much attention from the coin collectors as any other of the fine pieces exhibited by Mr. Dunham.'" The 1822 half eagle is now the D. Brent Pogue Collection coin.

Dunham died on October 12, 1936, in Chicago. In 1939, B. Max Mehl bought his collection intact. Many of the collection's coins were sold privately from that time through early 1941. A mail bid sale, ostensibly featuring the intact collection, was delineated in a very impressive catalog and bore the closing date of June 3, 1941. However, the collection had been "cherrypicked" by important clients beforehand, the coins were not removed from the listings, and the "prices realized" list fooled its recipients into thinking all had been sold on June 3. That said, the Dunham catalog stands today as a window on one of the greatest collections ever formed.



1817/3 Overton-101a. Rarity-2. Mint State-64+ (PCGS)

Popular 1817/3 Overdate Half Dollar

Tied for Finest Certified by PCGS



Lot 2020. 1817/3 Overton-101a. Rarity-2. Mint State-64+ (PCGS).

“Well preserved specimens are not common and are well sought after by variety collectors.” — Al C. Overton

Pale blue toning beautifully encircles frosty silver gray centers, tinted with gold and rich with luster. Exquisitely struck, with every star showing full relief at its center and the central design elements likewise fully detailed. The denticles are long and complete on both sides. Cartwheel spins around the obverse, while the reverse luster has both cartwheel and satiny character. A glass reveals a number of small marks or scuffs on the bust of Liberty, along with a scattering of fine lines in the fields. Die clashing has left its impressions on both sides, visible in the usual spots around the devices and apparently unlapped. A fine short die crack through ME of AMERICA provides the distinction between Overton-101 and the Overton-101a die state seen here.



One of the most popular overdates in the Capped Bust half dollar series, the 1817/3 has long been thought to have been produced from a leftover 1813 obverse that was never put into service. While possible, an important data point suggests otherwise: every 1813 obverse shows the scallop or “bite” missing from star 13 on the obverse, a distinctive punch that has long been thought to have been John Reich’s signature. This obverse does not. Reich’s decade-long career at the Mint ended on March 31, 1817. Between 1807 and 1815, star 13 shows the scallop on every known die variety. Among 1817s, only the 1817/4 die shows this characteristic, good evidence that the 1817/4 was in fact made from a leftover 1814 die. Ivan Leaman and Donald Gunnet showed that this variety used the same edge die used for two 1814 varieties, the only known 1815 variety, as well as what are thought to be the first four varieties coined in 1817 (Overton-101, Overton-102, Overton-103, and Overton-110). Clearly a backlog of half dollar dies existed, since the only known 1815 variety was made from an unused 1812 die and the 1817/4 was made from an unused 1814 die. But why doesn’t this die show the same star punches as every

1813 die if it was initially made in 1813? There are only two logical answers. The first is that the 1817/3 was an engraving department error and that a 3 punch was mistaken for a 7. The second is that this die was produced with a device punch and date in 1813 but that the stars were not placed into the die until 1817, after Reich’s departure, an order of operations that goes against everything modern numismatists understand about the way dies were produced in the first United States Mint. The more logical of these conclusions is that the 1817/3 was not actually made from a leftover 1813 die, but instead was the product of a punching error. Corollary to that, the Leaman-Gunnet die emission sequence is useful to place certain groups of die varieties together, by virtue of a common edge die, but not useful to order those die varieties within that group. If the 1817/3 was actually a die made in 1817, the 1817/4 overdate was almost certainly the first 1817 half dollar variety coined.

This is a stellar specimen, one that ranks among the finest known not just for its preservation but also its strike; compare it to the Mint State T. James Clarke – Harold Bareford specimen whose centers were so soft that the Bareford catalog describes the eagle’s head as “barely visible.” Only one other MS-64+ has been graded by PCGS, a coin sold in July 2013 for \$61,687. The Kaufman specimen, graded NGC MS-66, does not appear to have ever been graded by PCGS. The Mills-Clapp-Eliasberg-Soros coin is graded PCGS MS-64 and now resides in a carefully formed Iowa collection.

PCGS Population: 2, none finer. (1817/3)

Provenance: Possibly acquired by Cornelius Vermeule or Cornelius Vermeule Jr., before 1950; Cornelius C. Vermeule III Collection; Estate of Cornelius C. Vermeule III; Stack’s sale of September 2001 (rescheduled to November 2001), lot 236.

Est. \$30,000-\$40,000



1817/4 Overton-102. Rarity-7. VF-35 (PCGS)

The Legendary Overton-Meyer 1817/4 Half Dollar

The Most Famous Rarity in the Capped Bust Half Series



Lot 2021. 1817/4 Overton-102. Rarity-7.VF-35 (PCGS).

“A cool perspiration always dampens ones hands when the King of half-dollars first spills from its envelope.” — Sheridan Downey

A non-specialist will look at this coin and see the most worn coin in the entire D. Brent Pogue Collection, an attractive Very Fine in a cabinet full of superlative Mint State specimens. A specialist in this series will see the pinnacle of Capped Bust half dollar collecting, a choice specimen of the greatest and most famous rarity in the series. Considered second finest known behind the discovery specimen, later in the Eliasberg collection, this is the finest known of the early uncracked die state, Overton-102 rather than Overton-102a.

The surfaces are even and attractive dark pewter gray, smooth and glossy, offering a pleasant and natural contrast with the lighter silver gray of the design elements. The obverse is centered to 7:00, with the longest denticles visible behind Liberty’s cap and none evident at the tip of the bust. The reverse is centered just left of 12:00, with nice prominent denticles framing the base of that side. The devices are evenly worn, the fields are unmarred by significant marks, and the aesthetic appeal is as close to perfect as could be conceived for a coin of this grade level. Some light lines are seen under a glass, and some harmless surface encrustation among the reverse letters does little more than offer an assurance of originality. A linear planchet fissure subtly runs from the lowest two points of star 7 across the tops of LIB and through the cap before ending at star 9. The overdate aspect is extremely bold, evident to the naked eye and easily discerned as a partially effaced 4 to all viewers, regardless of their level of sophistication. A single tiny mark is seen on the rim atop the reverse above the left side of the second S of STATES.

Among all the die varieties of Capped Bust half dollars, there are only three rarer than 1817/4 Overton-102: 1825 Overton-118, 1827 Overton-149, and 1829 Overton-120. None of these is imbued with a mystique that transcends the world of the self-identified “Bust Half Nuts,” and none is a distinctive overdate variety that is readily identifiable to the unacquainted. Just 11 specimens have been identified. The first was discovered in 1930, when little known dealer Edward T.

Wallis, doing business in Los Angeles as the California Stamp Company, announced on the back cover of his November 14, 1930, auction “We just discovered an 1817 over 14 half dollar.” Adding that the coin was “Extremely Fine, showing practically no wear,” he noted “there is a die break clear across the obverse” that meant “in all probability the die broke in half when this coin was struck, which would explain the reason for this coin being heretofore unknown.” Howard Rounds Newcomb, best known today as a large cent specialist but also a devotee of early silver, lived nearby and confirmed the discovery, as did Martin Luther Beistle, then the nation’s expert on Capped Bust half dollar varieties.

Wallis died in 1951. Al Overton purchased the discovery coin the next year, though he identified the source of the coin as the “Pratt Collection” and apparently never knew Wallis. Overton sold the discovery coin to Louis Eliasberg in 1953. Just under a decade later, in 1962, Overton purchased the present specimen from a dealer in Oakland, California and sold it to Empire Coin Company, the partnership of Q. David Bowers and James F. Ruddy. When this coin first appeared at auction in 1965, it was just the second example to appear in the public venue. Since that time, the feverish pursuit of this variety by specialists and non-specialists alike has yielded just nine additional examples from these dies, nearly all in low grades. Wallis’ contention that the heavy die break was “the reason for this coin being heretofore unknown” holds water, and undoubtedly only a small number were struck before this distinctive obverse succumbed.

The 11 known specimens of the 1817/4 half dollar are neatly divided into two groups: Overton-102 (early die state without bisecting obverse crack, five known) and Overton-102a (late die state with bisecting obverse crack, six known). The D. Brent Pogue specimen is the finest surviving specimen of the first group, with the other four all well-worn, damaged, or both. Among the 11 total 1817/4 half dollars known, seven have been graded by PCGS. A list of the known specimens follows.

Overton-102:

1. The present coin. PCGS VF-35.
2. The Elton Dosier coin, discovered in 1976, sold by

Sheridan Downey in 1998, 2001, and 2004. PCGS F-15.

3. The 2014 ANA sale coin. Tooled around the date. PCGS VF Details, Tooled.

4. The Colorado coin. Discovered in Colorado in 2007, sold in the 2008 ANA sale. Scratched on obverse. PCGS Good-6.

5. The Overton-Parsley coin. Discovered about 1963, sold as part of the Overton collection in 1993. Repaired impact mark on reverse, details of Good.

Overton-102a:

1. The Eliasberg coin. The discovery piece for the variety, extensively pedigreed. PCGS AU-53.

2. The George Williams coin. Found in fill dirt in upstate New York. NGC XF Details, Environmental Damage.

3. The Floyd Farley coin. Discovered ca. 1967, sold by Sheridan Downey in 2002. NGC VF-25.

4. The Al Burke coin. Purchased in 1965, correctly attributed about 1973, displayed at coin club meetings by the avuncular Burke, a Philadelphia schoolteacher, for years thereafter. Sold to Don Parsley by Sheridan Downey in 1997, sold by Downey again in 2005. PCGS VF-20.

5. The Stewart Witham coin. Sold at auction by Heritage in August 2010. PCGS VF-20.

6. The Louisiana coin. Announced in the numismatic press in July 2012. PCGS VG-8.

Not every coin with personality is rare, and not every rare coin has personality. The most important American coins combine mystique with scarcity, usually in distinctive and eye-catching fashion. The 1817/4 half dollar sits at the pinnacle of one of the most popular specialties in American numismatics. Collectors have yearned to own even the lowest grade specimens, and they've paid hundreds of thousands of dollars for specimens that would blend in to many dealers' junk boxes if

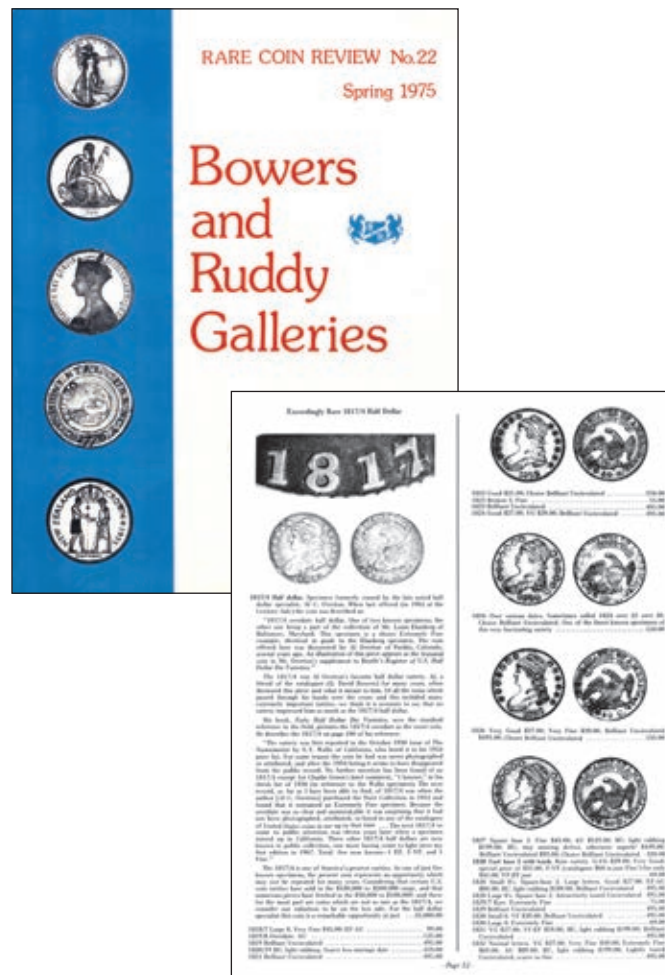
unidentified. This specimen offers an unmatched level of grade and eye appeal for the unbroken early die state and is surpassed by just a single example from these famous dies. Last sold at auction a half century ago, no other Capped Bust half dollar in the D. Brent Pogue Collection glows with such an aura of desirability.

PCGS Population: 1, 1 finer (AU-53). (1817/4)

Publications: Advertised in *The Numismatist*, June 1962, page 793 and in Bowers and Ruddy's *Rare Coin Review*, issues 18 through 22, 1973 through 1975. Illustrated on the dust jacket of and plated within Al C. Overton's *United States Early Half Dollar Die Varieties 1794-1836*, Third Edition (1990), Fourth Edition (2005), and Fifth Edition (2013).

Provenance: Oakland, California coin dealer, by sale, 1962; Al Overton to Empire Coin Company (Q. David Bowers and James Ruddy), by sale, 1962; Hazen B. Hinman, by sale; Buol Hinman, by descent; Paramount's Century Sale, May 1965, lot 1112; Bowers and Ruddy Galleries, by sale, 1975; Mrs. Gloria Meyer to Charlton E. Meyer, Jr., by gift, 1975; Charlton E. "Swampy" Meyer, Jr. Collection; Mrs. Gloria Meyer, by descent, September 2006; Mrs. Meyer to Sheridan Downey, by sale, March 2008; Sheridan Downey, by sale, April 2008.

Est. \$250,000-\$300,000



Famous Early Silver Rarities

Among Capped Bust half dollars the 1817/4 is the capstone, the single variety that combines rarity and fame. Although certain specialized die varieties might be rarer, these are classics that have been famous for a long time.

In the half dime series the spotlight is on the 1802, which Harold P. Newlin in 1883 called the most desirable of all silver rarities. In 1894 it was one of the silver coins given animation and featured in the poem by Augustus G. Heaton, “The Convention of the Thirteen Silver Barons.”

Although some varieties of early dimes are elusive, none has ever engendered great fame. In the quarter dollar series focus is on the 1827/3/2, familiarly called the 1827, a superb example of which was sold in our D. Brent Pogue Collection Sale Part I.

For half dollars we have the presently-offered 1817/4 and the 1838-O (a coming attraction in the Pogue series). Silver dollars are anchored by “The King of American Coins,” the 1804, of which the Pogue Collection has two, plus the famous 1794, another classic in the present catalog.





1817 Overton-106. Rarity-2. Mint State-66 (PCGS)

Gorgeous Gem 1817 “Comet Head” Half Dollar

From the George H. Earle, Jr. (1912) and Louis E. Eliasberg, Sr. (1997) Sales



Lot 2022. 1817 Overton-106. Rarity-2. Mint State-66 (PCGS).

“Feather in cap, due to break in die.” — Henry Chapman

Fully struck and lightly reflective, this specimen offers a wealth of fine details not entirely unlike that found on a Proof striking. Swirls of cartwheel luster are present on both sides, more satiny and bold on the reverse, where the field shows less reflective character than the obverse. The obverse appeals faintly golden over brilliant surfaces, though scrutiny finds hints of blue inside the rim and deeper gold tones at the right periphery. The reverse is more deeply toned, showing similar rich gold over most of the surface with hints of violet and blue. Details are strongly impressed on both sides, with each star but star 8 showing its center in high relief and all fine elements of the central devices fully present. The obverse shows some light spotting around Liberty’s lower jaw and in the right field between the device and stars 11 and 12. Well-lit examination reveals obverse hairlines, though the reverse is entirely free of them. No major contact marks are seen on either side. The dies are heavily clashed, with the elements of the reverse shield impressed beneath Liberty’s ear and outlines of the major devices present in the obverse field. On the reverse, the impression of the obverse device can be seen above and below the eagle. A heavy vertical die crack descends from the front of Liberty’s headband through her eye, and the injury that gives this variety its “Comet” moniker is easily seen behind Liberty’s cap to the denticles above star 8. A die crack delicately connects the D of UNITED to the first S of STATES, but the reverse has not yet been lapped, placing this die state before Overton’s 106a.

A superb example of this easily distinguished naked-eye variety, perhaps ranking as the finest survivor from these dies. There are just three 1817 half dollars to which PCGS has assigned the MS-66 grade: this coin, another Overton-106 (ex Superior Galleries, May 1991 and May 2006), and the D. Brent Pogue 1817 Overton-113 offered in this sale. The only 1817 half dollar graded finer by PCGS, a single MS-67, appears in the next lot. In-hand comparison of this piece and the Superior May 1991 coin would be required to decide which coin was finer, and ten seasoned numismatists could be divided evenly on the question. Other high quality specimens, like the Col. E.H.R. Green-Newman coin that sold in 2013 and the Reed Hawn (1973)-Auction ’87 specimen that was last seen in the September

2007 Heritage sale, are graded slightly lower but would also be in consideration for inclusion in the Condition Census.

Any coin with a provenance to the George H. Earle Jr. Collection is an item of great desirability. Realizing over \$55,000 in total bids, a record at the time, the 1912 Earle sale was among the capstones of Henry Chapman’s half-century career as one of America’s leading numismatists. In a 1918 advertisement, he identified the Earle sale, along with the 1907 Matthew A. Stickney sale, as “the two greatest sales ever made in the U.S.” Earle, a Philadelphia lawyer whose son became governor of Pennsylvania, became legendary as a corporate turnaround specialist; he was talked about as being named secretary of Commerce by President Taft. Coins were a lifelong passion, as a profile of Earle in a 1910 issue of *Munsey’s Magazine* pointed out: “He took up coin-collecting as a boy, and to-day has one of the finest collections in the world, but all the time he was in college he cleared up enough to pay his expenses by buying and selling rare specimens.” At the time the sale of Earle’s coins was inspiring newspaper headlines from coast to coast, his name was also appearing in election-year editorials revolving around Earle’s damning Congressional testimony in the anti-trust investigation of a sugar monopoly. As his business empire placed greater and greater demands on his time, his collection fell by the wayside.

Earle’s professional career was not entirely unlike Louis Eliasberg’s. Though there is no evidence the two men ever knew each other, Mr. Eliasberg must have felt a kinship with Mr. Earle through the coins they both owned. Such is the power of provenance. The *Munsey’s* profile noted above wrote that Earle “had a good deal of pedigree.” The same can be said of the coins he left behind.

PCGS Population: 3, 1 finer (MS-67).

Provenance: *George H. Earle, Jr. Collection; Henry Chapman’s sale of the George H. Earle, Jr. Collection, June 1912, lot 2881; John H. Clapp Collection; Clapp estate; Louis E. Eliasberg, Sr. Collection, by sale, via Stack’s, 1942; Richard A. Eliasberg, by descent, 1976; Bowers and Merena’s sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1739; Heritage’s sale of July 2003, lot 7409; Stuart Levine, by sale.*

Est. \$25,000-\$35,000



1817 Overton-110a. Rarity-2. Mint State-67 (PCGS)

Astonishing Gem 1817 Half Dollar

Single Finest Graded by PCGS



Lot 2023. 1817 Overton-110a. Rarity-2. Mint State-67 (PCGS).

“Uncirculated designates a coin struck from the ordinary dies, being new and usually bright, but deprived of the mirror-like surface found on proof coins.” — George G. Evans, Illustrated History of the United States Mint and Coinage, 1885

A rainbow array covers the reflective, lustrous surfaces. Bright cobalt blue interplays with pastel azure and autumn gold inside the rims, while the obverse fields have developed tones of peach, violet, and rose gold. The reverse is no less magnificent, with subtler violet and blue tones mingling with gold and peach in beautifully mottled fashion. The bright reflectivity and satiny cartwheel enhance the lovely color. The crisp, definitive strike increases the appeal, making this one of the most aesthetically impressive examples of this type available anywhere. Magnification finds some obverse hairlines, including a nearly horizontal hairline from star 3 to Liberty’s lips, and some microscopic marks are present, including a small group clustered inside star 4. These have minimal effect on the incredible visual appeal. To hold this coin in hand is to marvel at it.

The die state is late for the die pair, with a die crack arcing from between IB of LIBERTY on her headband, through the tip of her cap, across the inside tips of stars 8 through 12, crossing the lowest curl before it spirals to a stop on Liberty’s chest. A short crack connects that one to the denticles between stars 11 and 12. On the reverse, a fine die crack connects RICA of AMERICA to the two lower arrowheads and crosses C of the denomination. The peripheral legends are drawn to the rims, and areas of frost around the central devices remain where the die was polished during its term of service. Some faint vestiges of horizontal adjustment marks on the planchet remain visible within the reverse shield, and a faint inborn striation within the metal of the planchet crosses the eagle’s neck.

Outside of the confines of the D. Brent Pogue Collection, exceptional condition specimens like this one are of the highest rarity. Before the mid-1850s, when collecting the products of the United States Mint started to become popular, the survival of a coin in gem condition was a matter of singular happenstance,

the product of an historical accident rather than careful forethought. For the few collectors who actively gathered federal issues before this era, condition was of only casual interest, as long as designs were clearly visible. Early collector guides like John Pinkerton’s *An Essay on Medals*, a work on coin collecting that was first published in London in 1789, made no mention of condition whatsoever. The first analogous American work, Montroville W. Dickeson’s *American Numismatical Manual* of 1859, likewise completely ignored the subject. American numismatic auctions blossomed in the early 1860s, but they used condition qualifiers that are so vague as to sound quaint today. Walter Breen was fond of calling Dr. Henry W. Beckwith, a cent collector whose cabinet was sold in 1923, “the first perfectionist.” Such perfectionism, like numerical grading itself, seems to have begun among cent collectors, spreading to other American specialties in comparatively recent times.

Even more recently, collectors have learned to appreciate not just condition, but original surface, embracing naturally accrued toning and the sort of patina engendered by non-curated and unsophisticated benign neglect. While numerical grades are defined at their upper reaches to judge originality and aesthetics, there is no substitute for a carefully refined eye and a practiced sense of aesthetics. A coin such as this appeals on every level, beautiful, well preserved, nearing technical perfection. Few Capped Bust half dollars of any date approach its blend of aesthetic quality and numerical grade. This example stands alone as the only MS-67 1817 half dollar of any variety graded by PCGS. If only we could know how it survived as perfectly as it did.

PCGS Population: 1, none finer. This is the single finest 1817 half dollar graded by PCGS.

Provenance: *Heritage’s sale of January 2007, lot 968; Heritage’s American Numismatic Association sale, July 2008, lot 1679.*

Est. \$30,000-\$40,000



1817 Overton-113. Rarity-2. Mint State-66 (PCGS)

The Earle-Clapp-Eliasberg 1817 Overton-113

Likely Finest Known of the Variety



Lot 2024. 1817 Overton-113. Rarity-2. Mint State-66 (PCGS).

"I was in bed with a bad knee so I had my secretary bring the catalog up to me. I jotted down what I thought to be a fair price beside each coin and then added the whole thing up." — Louis Eliasberg, on the acquisition of the Clapp Collection, 1942

Supremely frosty, a textbook-in-metal of just how beautiful a natural and unimproved silver surface from two centuries ago can appear. Both sides are profoundly lustrous, propelling bright cartwheel across pleasantly toned surfaces. The obverse is silver gray, mellowed from bright silvery brilliance, with gold and pale blue around the devices. The reverse is covered in deeper gold and framed with blue and violet at its periphery. Details are fully realized from the furthest engraved depths of the die, from center to rim, ideally showcasing Reich's design. Liberty's portrait is lightly doubled. The surfaces show few disturbances, all of which could have happened the day this coin was struck, including a few little ticks in the left obverse field, a thin hairline scratch from the tip of the eagle's beak, and a couple of small contact points above the beak tip. A tiny spot is noted inside of stars 11 and 12 in the right obverse field. The dies are crisp, uncracked, and not fatigued. A single mislaid line from the engraver's tool is present beneath the tip of the eagle's beak. It is hard to conceive of how any collector could conjure a more honest, more attractive, and more detailed example of this date or design type.

While Louis Eliasberg deserves rightful credit as the only person to ever assemble a complete collection of United States coins by date and mint, John H. Clapp and his father, J.M. Clapp, remain largely unsung. The elder Clapp, a Civil War veteran who became wealthy in the Pennsylvania oil boom, died in 1906. He passed along his interest in numismatics and a healthy head start in business, to his son, who continued building the family collection. The cabinet was built via auctions and purchases from the U.S. Mint, including branch mint rarities that were acquired at the time of their mintage starting in 1893. A still-extant notebook kept careful track of each acquisition and its

source, allowing Clapp coins to be extensively provenanced today. The Clapp Collection continued to grow well into the 1920s, by which point John H. Clapp was recognized as one of the country's great authorities on early Latin American gold coins. After his death in 1940, the collection remained intact. Via Stack's, the Clapp Estate sold the entire collection to Eliasberg for the sum of \$100,000, making it the largest numismatic transaction ever concluded.

John H. Clapp was an active buyer in the magnificent sale of the George H. Earle, Jr. Collection in 1912. The Clapp Collection (and, thus, the Eliasberg Collection) acquired seven of the nine 1817 half dollars sold in the Earle sale. This particular one appears to have come from a group lot of four pieces described as "1817. Different dies probably. Extremely fine. 4 pcs." that brought 75 cents per coin.

The Overton-Parsley Condition Census for this variety includes one MS-65, three MS-64 coins, and a single MS-63. No specimen sold equals the quality of this one, with only the newly discovered specimen from our May 2013 sale, now graded PCGS MS-65, surpassing the MS-63 level among those auctioned in the last several years. This appears to be the single finest survivor from these dies. It likewise ranks among the very finest of all 1817 half dollars, particularly when originality, eye appeal, and provenance are given appropriate weight.

PCGS Population: 3, 1 finer (MS-67).

Provenance: *George H. Earle, Jr. Collection; Henry Chapman's sale of the George H. Earle, Jr. Collection, June 1912, lot 2885; John H. Clapp; Clapp estate; Louis E. Eliasberg, Sr. Collection, by sale, via Stack's, 1942; Richard A. Eliasberg, by descent, 1976; Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1745; Sheridan Downey fixed price list, December 1997; David Akers, by sale, at the 2002 American Numismatic Association convention.*

Est. \$20,000-\$30,000



1818/7 Overton-102a. Rarity-2. Small 8. Mint State-65 (PCGS)

Gem 1818/7 Small 8 Overton-102a Half Dollar

First Auction Appearance in 27 Years



Lot 2025. 1818/7 Overton-102a. Rarity-2. Small 8. Mint State-65 (PCGS).

“HALF DOLLARS: The highest premium given for American half dollars by Robinson & Lee, No. 44 Wall Street.”

— The Evening Post, New York City, October 21, 1818

Strong cartwheel luster emboldens subtle toning on both sides, pale gold and blue at the rims yielding to overall violet-gray over most surfaces and a halo of deeper gold around the central devices. The sharpness of strike is complete over both sides, displaying full centers on each star and thoroughly detailed devices. Some light lines are seen on the obverse under proper lighting conditions, but no significant marks or pre-striking issues are noted. The overdate aspect is visible under low magnification, as the top two serifs of the 7 underdigit peek out atop the final 8 like two small horns. That final 8 is about half filled, a symptom of the die state that designates this as Overton-102a, and the reverse shows a single light die clash. The obverse has been lapped, removing most evidence of the clashing, though traces are seen under the bust truncation and near the ribbon end of Liberty’s headband.



Recession had been endemic throughout the United States since the end of the War of 1812, an economic trough that led to a remarkable expansion of lending institutions around the country. By 1818, the poor footing of many local and state banks led to tightening regulations, all too little too late to stave off what would become known as the Panic of 1819. Among the regulations passed in New York, whose banking laws tended to be more conservative than other states, particularly those in the West, was a law insisting that banks that issued paper money would suffer a significant penalty if they were not able to redeem the notes in either specie (gold or silver coins) or notes of the Bank of the United States. By this point, federal law had ensured legal tender status for Spanish-American 8 reales, but the laws according such status to fractional denominations had gone unrenewed, putting half dollars like this one in something of a special situation. Neil Carothers’ numismatic and economic classic *Fractional Money* (1930) noted, “With no gold coins or

silver dollars in circulation, the half-dollar was the desirable coin for major transactions, bank reserves, and payments abroad. The coins did not circulate widely. They went from the mint to the Bank of the United States. The Bank distributed them to its own vaults, to other banks, and to brokers who exported them.” These “money-brokers” became economic scapegoats in the popular press as the panic descended, so advertisements like the one cited above are fairly unusual. Robinson and Lee, a Wall Street brokerage firm, could have been purchasing the half dollars at a premium to sell to banks that needed to stay

on the correct side of banking regulations or for a mercantile firm who required them for export, as American half dollars were particularly popular in the West Indies and in Asia. This export trade, and the constant

motion of boxes (a more typical transportation method than kegs for silver coins) full of half dollars from bank to bank, has ensured that modern collectors have a surfeit of lightly circulated Capped Bust half dollars to choose from, but very few real gems.

The D. Brent Pogue Overton-102a is one of the finest examples of this popular overdate variety extant. The Small 8 1818/7 overdate is seen on only Overton’s Obverse 2, a die employed exclusively in the Overton-102 die marriage. The Eliasberg example of this variety is graded MS-63 (PCGS) and now resides in a major Iowa cabinet. This specimen has long been carried near the top of the Herrman listings for the variety, though it has not had an auction appearance in 27 years. PCGS has never graded a finer 1818/7 Small 8 half dollar.

PCGS Population: 2, none finer. (1818/7 Small 8)

Provenance: *Superior Galleries’ H.W. Blevins Estate and George Bodway Collections sale, June 1988, lot 5811; Superior Galleries’ Lee and Shaffer Collections sale, September 1988, lot 4327; Stuart Levine, by sale, at the Florida United Numismatists Convention, January 2002.*

Est. \$15,000-\$20,000



1818/7 Overton-103a. Rarity-4. Large 8. Mint State-64 (PCGS)

Impressive 1818/7 Large 8 Half Dollar

Among the Finest Known



Lot 2026. 1818/7 Overton-103a. Rarity-4. Large 8. Mint State-64 (PCGS).

"Falling spring, a guide, .50."

—Thomas Jefferson's Memorandum Book, August 13, 1818.

Brightly lustrous, with lovely satiny character in the fields of both obverse and reverse. Most of the surfaces have developed an even tone of faint gold, though the rims are ringed with attractive pale blue. Detail is excellent throughout, and the overdate is particularly visible on this Large 8 die, even without the benefit of magnification. Some fine hairlines are present on both sides, and examination will also find a light abrasion on a diagonal from the highest point of star 1 to the field parallel to Liberty's lips. A short scratch below the ear to the neck curl is well hidden, and no other significant marks are seen. A small and natural spot is present above the eagle's beak. Struck from an interesting die state of this marriage, this obverse is now in its second use following its debut in Overton-101. A die crack arcs from Liberty's bosom across her shoulder and hair to star 11 and the rim beyond. A short crack extends vertically from the denticles left of the date, and a tiny piece has chipped off the reverse die below RI of AMERICA. Several stars are drawn to the rim. Evidence from a die clash remains at the central obverse, where an impression of the reverse shield is seen, but the fields have been polished, leaving no clashing traces behind but showing areas of frost where those traces once were.

One of only a small number of Mint State survivors known of this variety, which is rarer than the Overton-102 Small 8 variety in all grades. Most Large 8 1818/7 half dollars are from the more common Overton-101 marriage, which shares this obverse die, and undoubtedly most of the entries of Mint State specimens

certified by PCGS under their Large 8 category represent that variety rather than this one. The Overton-Parsley census lists just two coins from these dies graded better than MS-63.

In August 1818, Thomas Jefferson travelled west from Monticello to sit on the Rockfish Gap Commission, along with then-President James Monroe, former President James Madison, Chief Justice John Marshall, and other notable Virginians. After the commission accomplished its goal of selecting a site for a new public university for the Commonwealth, the 75-year-old Jefferson continued into the mountains to visit several mineral baths near Warm Springs, Virginia. On August 13, Jefferson hired a local guide for a half dollar to visit a waterfall on Falling Spring Creek. The short trip took Jefferson, whose visionary Louisiana Purchase acquisition in 1803 had helped to cement his legacy as the Father of the American West, within approximately seven miles of the modern West Virginia state line, marking the westernmost extent of his world travels. Two months later, an Anglo-American treaty yielded an agreement on joint occupation of the Oregon Country and a border set upon the 49th parallel from the Lake of the Woods to the Rocky Mountains, codifying American claims first made by Meriwether Lewis and William Clark.

PCGS Population: 6, 1 finer (MS-65). (1818/7 Large 8)

Provenance: Joseph C. Thomas Collection; Heritage's sale of April 2009, lot 682, via Larry Hanks.

Est. \$5,000-\$10,000



1818 Overton-104a. Rarity-3. Mint State-67 (PCGS)

Spectacular Gem 1818 Half Dollar

Finest Known of the Date



Lot 2027. 1818 Overton-104a. Rarity-3. Mint State-67 (PCGS).

"Phil bought most of the nicest coins in the Eliasberg auction in 1997, then spent the next nine years upgrading as many of the coins as he could." — Jim Halperin, 2008

A spectacular Capped Bust half dollar, stellar in every aesthetic and technical facet, a coin any numismatist would feel privileged to study. The blended pale olive and rich golden obverse surface is aglow with lustrous cartwheel, matched by the similarly lustrous and beautiful reverse, toned gold, peach, champagne, pale blue, and violet. The strike is firm enough to educe each star center, an expressive look on the face of Liberty, and a sharp frame of denticles on both sides. The frosty surfaces are pristine, notably free of any significant distraction. A very shallow abrasion is present on the throat of Liberty, a few wispy lines and trivial contact points here and there, nothing that would offend even the most strident grade purist. A vestige of an ancient fingerprint is blended into the toning near Liberty's bust, left behind by someone long since deceased. Up close and at arm's length, this coin is precariously close to perfection.

Aside from the remarkable beauty of this coin, its die state likewise engages the viewer, with an extensive network of obverse cracks. From a point beneath the bust truncation that appears to have suffered some manner of damage while in use, a crack stretches over Liberty's chest to the inside points of star 3 and the outside points of star 4. Another short crack extends from the damage point to her shoulder curls, giving birth to a crack through the first 8 of the date that has broken deeply enough that the left and right sides of that digit are on different planes. The depth of that break affected the reverse, as the centers of the letters of STATES OF show some modest

softness, a by-product of insufficient oppositional pressure applied by the now broken lower portion of the obverse die. Atop the obverse, another severe crack descends from the rim above star 7 to I of LIBERTY. An extremely fine crack has just begun from the folds of Liberty's drapery to the field left of the top of the first 1 in the date.

A world-class example of this variety, date, or design type, this is one of six Capped Bust half dollars in this offering of the D. Brent Pogue Collection to be graded MS-67 by PCGS, an extraordinary level of preservation that is almost never encountered in more typical settings. The Overton-Parsley Condition Census of 67-66-65-64-64 means only two coins from these dies surpass the gem level. Both of them are present in the Pogue Collection, in this lot and the one that follows.

This was part of the remarkable Phil Kaufman Collection of Capped Bust half dollars, a date set assembled with coins of dramatic quality. After reaching the pinnacle of the competitive Numismatic Guaranty Corporation's Registry, being awarded the title of "all-time finest," the set was sold to Heritage Auction Galleries, which then resold it intact to a collector using the pseudonym "Joseph C. Thomas" in July 2008.

PCGS Population: 1, none finer. This is the single finest 1818 half dollar certified by PCGS.

Provenance: *Phil Kaufman Collection; Phil Kaufman to Joseph C. Thomas, via Heritage, by sale, July 2008; Joseph C. Thomas Collection; Heritage's sale of April 2009, lot 2420, via Larry Hanks.*

Est. \$15,000-\$25,000



1818 Overton-104a. Rarity-3. Mint State-66+ (PCGS)

The Eliasberg Gem 1818 Overton-104a Half Dollar

Long Considered Finest Known



Lot 2028. 1818 Overton-104a. Rarity-3. Mint State-66+ (PCGS).

"A quiet man, distinctive for his acumen, patience, generosity, cigars, bridge-hand triumphs, shock of gray hair and store of jokes, Eliasberg enjoyed the coin fuss." — Baltimore Sun, October 22, 1996.

Another magnificent example from the Overton-104 die marriage, probably the second finest survivor of the variety. The surfaces are resplendent with mint frost and cartwheel luster. The obverse and reverse are well matched, equally lustrous and toned with similar palettes of opalescent gray tinged with highlights of gold, amber, and sea green. Each detail is definitively rendered, and even the letters of STATES are fully defined, despite being opposite the worst of the obverse breaks. The frosty surfaces

show just the most trivial evidence of handling: a few spare lines, a light vertical abrasion above Liberty's ribbon end, and a couple tiny contact points around the eagle's head. A single horizontal pre-striking striation is mostly struck out beneath the wing at left and the shield. The die state is the same as the previous specimen, with a crack from the drapery to stars 3 and 4, another above star 7 to I of LIBERTY, and the crack from the shoulder descending until it bisects the first 8 of the date on its way to the rim. The little chip from the reverse die beneath RI of AMERICA, also seen on Overton-103, is visible here.

Blessed with world-class aesthetic appeal and one of the most famous provenances in American numismatics, this superb gem half dollar excels in every category. It was long accorded the laurel of finest known, described as such in the 1997 Eliasberg sale and again when sold in 2001. Astoundingly, there is but one finer example from these dies, the coin offered in the previous lot, which is likewise the only 1818 half dollar graded by PCGS at a higher level than MS-66+. This is the only MS-66+ 1818 half dollar on the PCGS Population Report. Given the mere half grade difference between this coin and the one that precedes it, there may be some who prefer this specimen for its fine toning and provenance. Only in the D. Brent Pogue Collection could a coin of this quality be considered a duplicate.

PCGS Population: 1, 1 finer (MS-67).

Provenance: *Louis E. Eliasberg, Sr. Collection; Richard A. Eliasberg, by descent, 1976; Bowers and Merena's sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1749; Bowers and Merena's sale of the Collections of Phillip Flannagan, Dr. Robert I. Hinkley, Dr. John C. Wong and Tree Many Feathers, November 2001, lot 4061.*

Est. \$15,000-\$25,000



*Paul Revere — silversmith, engraver, and patriot of the American Revolution — died on May 10, 1818.
(Portrait painted in 1813 by Gilbert Stuart)*



1818 Overton-107. Rarity-8 as a Proof. Proof-65 (NGC)

Important Proof 1818 Half Dollar Rarity

From the Col. E.H.R. Green and Eric P. Newman Collections



Lot 2029. 1818 Overton-107. Rarity-8 as a Proof. Proof-65 (NGC).

“What used to make collectors furious and jealous was that the Colonel could and did buy almost anything he really wanted.”
— Arthur H. Lewis, *The Day They Shook The Plum Tree*, 1963

Profoundly reflective and clearly produced with exacting consideration for its aesthetic impact, this extremely rare Proof half dollar was struck from freshly prepared dies on a heavily polished planchet. The response of any numismatist seeing this coin in hand is apt to be visceral, certain, and instantaneous, with their subconscious recognizing the stark contrast between the look of this piece and a typical Capped Bust half dollar of the era before the mind can even ponder it. The toning is beautiful, a match to the surface quality, dominated by sky blue with gold and flecks of violet. The splendidly detailed bust of Liberty floats in this mirrored sea, her mouth open, her tresses curved like cursive upon copperplate, the letters of LIBERTY on her capband finely and carefully polished on the die. Each star has found its center, and all peripheral details on both sides are elongated, as if squeezed from the die by force, including the denticles, the bases of the date digits, and the tops of the letters in the reverse legend. The effect of this well-considered strike and its well-polished canvas is remarkable.

This planchet endured extensive polishing not only to create an exquisite product, but also to efface any evidence of the light inborn striations that were on its surface. A vestige of them may be seen at the high point of the central obverse, left of Liberty’s ear curl and below her ear, where even this vigorous strike could not apply sufficient pressure to completely obliterate them. Some similar striations may be seen on the Norweb Proof 1822 half dollar, also present in the Pogue Collection. The polishing effort left behind a short curved lintmark just below Liberty’s cheekbone, and a shorter lintmark is seen below the ribbon of Liberty’s capband.

Handled with care since its mintage, this gem specimen shows only the most minor scattered hairlines. No major contact marks are noted in the fields, though magnification finds tiny “planchet chips,” probably actually depressions left

from foreign matter remaining on the die face after polishing. A possible contact point on the wing right of the eagle, hidden among the feathers, may also be the impression of a foreign object present at the time of striking.

Importantly, this is the earliest die state for this die marriage. A substantial frosty bulge at the tip of the bust remains from the earliest attempts to efface two severe parallel lapping lines left of the 1 of the date. In later states, this bulge would become effaced with more finesse and is not seen on most surviving specimens. Likewise, the lapping line above the highest point of Liberty’s cap becomes less stark in appearance, though it continues to be visible in later die states. The later die states are more commonly seen, most easily discerned by the lack of the frosty bulge at the tip of the bust and the presence of stars being drawn to the rims. Another example of this rare early die state, cataloged with the notice that “we are unable to find any prior description” of the frosty bulge, was offered in Heritage’s August 2011 ANA sale. That piece, graded MS-65 (NGC), had satiny luster and surface,

giving it an entirely different set of surface characteristics from this fine Proof example.

Long held in the Eric P. Newman Collection before being sold via private transaction to D. Brent Pogue, this exceptional Capped Bust half dollar stands among the very earliest examples of the denomination with a claim to Proof status. While some cents dated 1817 have been accorded some measure of respect as Proofs, PCGS has traditionally been reticent to certify any Proof coin dated earlier than 1821 as a definitive Proof. In that year, enough Proof cents were made to derive a standard measure of “Proofness,” a baseline defined by numerous data points. Before 1821, clear efforts were being made

at creating Proof strikes, but the data is more disparate, the dots more difficult to connect.

PCGS has never graded an 1818 half dollar in Proof, though their PCGS CoinFacts website estimates the grades of four pieces they have not certified. One of those is the George Earle - Eliasberg Overton-113, last sold in January 2013 and the only example certified by NGC as a higher grade than this



Eric Newman

(Image courtesy of David Sundman)

one. Another, also an Overton-113, was sold in our 2002 Hain and 2006 Byers sales. That coin has long been attributed, even by Walter Breen, as the Thomas Cleneay coin. It is not; in fact, it is not even struck from the same dies. The Cleneay coin, sold in S.H. and Henry Chapman's legendary 1890 sale, is an Overton-107, the same variety as the present coin. The lack of contrast in the Cleneay plate, combined with the significant toning that has developed on this specimen over the last century, prevents certain linkage. They may be the same coin, they might not be, but it is certain that they were struck from the same dies. If this is not the Cleneay coin, it begs the question: where is it?

The two 1818/7 overdate Proofs noted in the Breen *Proof Encyclopedia*, namely the Alto-E. Yale Clarke Overton-101 and the T. James Clarke-R.E. Cox Overton-102 were included in the 1983 Dr. George F. Oviedo Jr. Collection sale, but they have not been studied or offered since. Neither has been certified as Proof by either PCGS or NGC. Their Proof status may be deemed questionable until such time that they are made available for study and comparison to modern Proof standards. Breen cataloged the Clarke-Cox coin skeptically in New Netherlands Coin Company's 47th sale in 1956.

We can confirm only the following Proof 1818 half dollars:

Overton-107:

This coin. NGC Proof-65.

The Cleneay (1890) coin. Almost certainly the piece offered in the February 1961 Kriesberg-Schulman sale, though the abysmal plate quality of that catalog does not allow for absolute certainty.

Other varieties:

National Numismatic Collection at the Smithsonian Institution. Overton-112.

The Winsor (1895)-Earle (1912)-Eliasberg (1997) coin, NGC Proof-66. Overton-113.

The Hain (2002)-Byers (2006) coin, NGC Proof-65. Overton-113.

Owned by legendary collectors Col. E.H.R. Green and Eric P. Newman, this coin has no known auction provenance. It has sold strictly via private transactions since at least the 1930s and probably for decades earlier. Had numismatic photography been pioneered a half-decade prior to its 1868 debut, we could perhaps determine that this was the "Splendid Proof" described in W. Elliot Woodward's 1864 John F. McCoy sale that sold for \$5.

NGC Census: 2, 1 finer (Proof-66).

Provenance: *Edward Howland Robinson Green Collection, before 1936; E.H.R. Green Estate; St. Louis Stamp and Coin Company (partnership of Burdette G. Johnson and Eric P. Newman), by sale, ca. early 1940s; Eric P. Newman Collection, by distribution; Eric P. Newman Numismatic Education Society, by gift; Stuart Levine, by trade, 2007; Stuart Levine, by sale, via Chris Napolitano, June 2007.*

Est. \$50,000-\$75,000



Colonel E.H.R. Green mansion at Round Hill on Buzzard's Bay.

Col. Edward Howland Robinson Green

Green, usually listed as Col. E.H.R. Green, was born in London on August 22, 1868. His interest in coin collecting may have been derived from his mother, Hetty Green, who was popularly known as “The Witch of Wall Street.” Although she was heiress to one of the greatest fortunes ever amassed in the United States, Hetty lived in relative penury. Old-time dealer Thomas L. Elder recalled seeing her “when she had a small room in a plain house in Hoboken, N.J.” After his mother died, Edward inherited her fortune and enjoyed a life of luxury mixed with dissipation, as a roué and hoarder. On July 10, 1917, he married one of his favorite “ladies of the night,” the beautiful redhead Mabel E. Harlow.

Col. Green once sent Elder \$5 for some catalogues, but never was a client. Meanwhile, Green was a good customer of Elmer Sears, D.C. Wismer, Henry Chapman, and others. B. Max Mehl had heard of Green’s interest in collecting, and sent him coin catalogues gratis for six years, until in 1921 Green responded with a purchase, after which he did much business with Mehl.



Colonel E.H.R. Green



Hetty Green

During the period from World War I to the early 1930s, Green bought aggressively in many areas, including boats, railroad equipment, stamps (he was the buyer for the only known 100-subject sheet of 1918 24¢ airmail inverts), all five of the known 1913 Liberty Head nickels, and as many as seven of the rare 1838-O half dollars. He also held dozens of high-grade 1796 quarters.

In the early 1930s he had residences at Star Island, Florida, and South Dartmouth, Massachusetts, where he enjoyed his collecting hobbies as well as boating and operating his own amateur radio station. On June 8, 1936, Green died at Lake Placid, New York, where he had been living at the Lake Placid Club. His death was due to a “complication of diseases.” After his death it took eight armored trucks to haul his valuables to safekeeping. His estate was handled by the Chase National Bank, New York City. The appraisal of the numismatic portion of his estate was done by F.C.C. Boyd of New York City in 1938 and 1939, and a value of \$1,240,299 was assigned to them (as compared to \$1,298,448 assigned to his stamps by another appraiser).

Many of his estate coins were handled by Burdette G. Johnson, the old-time St. Louis dealer, who worked with Eric P. Newman, then a law student, in the dispersal. Stack’s of New York City handled many coins, and others went elsewhere.



1819/8 Overton-102. Rarity-2. Large 9. Mint State-66 (PCGS)

Pristine Gem 1819/8 Overton-102 Half Dollar

Finest Known from These Dies, Tied for Finest 1819/8 Overdate



Lot 2030. 1819/8 Overton-102. Rarity-2. Large 9. Mint State-66 (PCGS).

“1819 Peculiar 9, believed to be struck over 1818.”

— *W. Elliot Woodward, 1862*

A pristine gem, awash with lustrous cartwheel over ideally frosty deep gray surfaces that reveal the merest hints of bright color when lit. Stellar quality for any coin of this era, with a strike as bold as its visual appeal. No areas of softness can be found, and no marks of consequence are present. A pair of contact points before Liberty’s lips and another behind the eagle’s head may be all that separate this coin from an even more wondrous numerical grade. Coined from an early state of the dies with no cracks or other anomalies. The overdate, chiefly visible as an extra area of metal between the tip of the lower loop of the 9 and the closed top loop, is seen under low magnification.



Five different obverse dies of 1819 show an 1819/8 overdate, though one obverse (used in the Overton-105 die marriage) has inspired some disagreement on its status. Overton’s obverse 2 was used in two different pairings (Overton-102 and Overton-103), making for six total 1819/8 die varieties. Breen divides them simply into the Small 9, Italic 5 on reverse (Overton-101), the Large 9, Italic 5 (Overton-102 and 103), and the Large 9, Upright 5 (Overton 104 through 106). As many as five different die varieties were known to J. Colvin Randall, as published in the *Haseltine Type-Table* in 1881, but even earlier the overdates of 1819 caught the attention of catalogers. In W. Elliot Woodward’s Finotti Collection sale of September 1862, he describes one lot as “1819 Peculiar 9, equally fine, believed to be struck over

1818.” The same sale included 1817/3, 1818/7, and 1820/19 overdates alongside their “perfect date” counterparts, suggesting that interest in overdate varieties extends to the very earliest era of date collecting.

Cataloged as the finest 1819 half dollar ever graded by PCGS when it was offered in 1989, this specimen has never relinquished that title. Today, more than 25 years later, PCGS has certified just three coins of this date at the MS-66 level. All three of them are in the D. Brent Pogue Collection. Among other high grade examples from these dies are the Winsor-Eliasberg-Kaufman and Soros coins, both graded MS-66 by NGC, but this piece stands alone among Overton-102s atop the PCGS Population Report. The best evidence for its status as finest known is the voice of the market: this coin’s May 2008 price realized was nearly twice what the Eliasberg-Kaufman coin brought in 2009 and more than 70% higher than the price of the Soros coin when it sold in 2014.

PCGS Population: 2, none finer. (1819/8 Large 9). The only other specimen certified at this level is offered in the next lot.

Provenance: *Superior Galleries’ sale of the Jascha Heifetz Collection, October 1989, lot 665; Heritage’s sale of May 2008, lot 529; Richard Burdick, by sale, July 2008.*

Est. \$20,000-\$30,000



1819/8 Overton-104a. Rarity-1. Large 9. Mint State-66 (PCGS)

Superlative Gem 1819/8 Overton-104a Half Dollar

Finest Known from These Dies, Tied for Finest 1819/8 Overdate



Lot 2031. 1819/8 Overton-104a. Rarity-1. Large 9. Mint State-66 (PCGS).

“The policy of our government has been to issue a great preponderance of halves, and the smaller denominations of coins, under the impression that they would be less likely to be exported from the country.”

— J.L. Riddell, melter and refiner of the New Orleans Mint, 1845

Beautiful and highly lustrous, this half dollar exhibits a bright rose-gold central obverse ringed in pastel blue with hints of champagne gold, while the reverse is pleasing baby blue, gold, violet, and deep gray. Resounding cartwheel spins over both sides. The strike is very sharp, showing fine detail nearly everywhere but the centers of the lowest two stars on each side. Careful examination finds some light hairlines and a few scattered contact marks, including a couple just inside the rim at 12:00 on the reverse and a small batch above 50 at the base of that side. Star 2 is notably recut, with an extra disconnected point raised in the space to the star's upper left. The reverse shows a network of die cracks, including an arc from the leftmost olive leaves to the left end of the motto banner and another broad arc from the rim above ST of STATES through the bases of UNUM and the centers of each arrowhead to the rim below 50. A final nearly horizontal crack crosses the talons and intersects the rim beyond the olive leaves.

The overdate aspect was largely effaced from the die, but recutting is visible below the final date digit under low magnification. Of the 14 different obverse dies employed to strike half dollars of this date, five were 1819/8 overdates. Four of these, including this one, featuring a “large 9” in the date, while the “small 9” appears only on the Overton-101. This obverse is unique to the Overton-104 die marriage.

The year 1819 marked an enormous milestone in the history of the half dollar. While mintages over one million pieces had been typical since 1808, never before had the U.S. Mint coined over two million half dollars. Throughout the 1820s, mintages of more than three million half dollars became commonplace, swelling to over 6.5 million in 1836, the highest mintage of the denomination until the 1850s. Even after the reintroduction of the silver dollar, haltingly in 1836 and earnestly in 1840, the half dollar continued to be by far the most numerous silver coin, and would remain so until the silver strikes of the Comstock were laundered into government coffers as largely unwanted silver dollars beginning in 1878.

The present coin was struck amidst the first bank panic in American history, when falling commodity prices, overissued paper money, and a land bubble conspired to create a trade

imbalance and a run on the banks. Contemporary newspapers described a “demand of payment in specie,” not the paper issues of overextended state and local banks, “the large importations of which by the Bank of the United States [come] at a great expense.” Forced to buy Spanish silver on the international market at advanced prices, it makes sense that the Bank of the United States and other large banks would seek to convert those coins into half dollars at the Mint, coins that contained less silver value but were accepted at the same rate as their Spanish counterparts in overseas markets. “The American dollar is intrinsically worth about one per cent less than the Spanish milled dollar,” reported Secretary of the Treasury William H. Crawford in his *Report on Currency*, delivered to Congress in February 1820. While shipping and insurance costs would have eaten up any profits to be derived by shipping the coins out of the country at a 1% profit, no such costs burdened depositors at the Mint. Thus, large banking institutions could convert \$10,000 worth of Spanish 8 reales into \$10,100 worth of half dollars, an advantage worth taking considering the proximity of the Bank of the United States (at 4th and Chestnut in Philadelphia) to the Philadelphia Mint (at 7th and Filbert, less than a half mile away). The mintage of half dollars swelled in 1819 as the bank run crested, with millions of half dollars paid out under duress but very few saved. In 1820, as depression sunk in, mintages decreased to under a million. As the economic stress lifted, mintages of America's largest silver coin again increased, passing 3.5 million in 1824.

The Overton-Parsley census cites a single MS-66 as finest known from these dies, followed by two MS-65 coins and two graded MS-64. One MS-65 piece is the Overton plate coin in the 3rd, 4th, and 5th editions, a coin included in the July 1993 Sheridan Downey mail bid sale of “Selections from the Al C. Overton Collection,” a group of just over 300 coins that were privately sold en masse before the public sale was conducted. Another is the PCGS MS-65 sold in our August 2012 ANA sale.

PCGS Population: 2, none finer. (1819/8 Large 9). The only other 1819/8 half dollar graded MS-66 by PCGS is offered in the previous lot.

Provenance: Stuart Levine, by sale, at the Long Beach Coin and Currency Exposition, February 2000.

Est. \$25,000-\$30,000



1819 Overton-107. Rarity-3. Mint State-66 (PCGS)

Majestic Gem 1819 Half Dollar from the Garrett Collection

Ex. J. Colvin Randall, 1885



Lot 2032. 1819 Overton-107. Rarity-3. Mint State-66 (PCGS).

“When Woodward’s catalogue of the Randall Collection comes out, you will have an opportunity of adding some gems to your cabinet.”

— Harold P. Newlin to T. Harrison Garrett, May 16, 1885

One of the most stunning examples of this design type known to exist, almost certainly the finest example of this date known, though the only other claimants to the throne are also present in this landmark offering. Spectacularly deep and complex tones frame the obverse, embracing sunset gold and magenta, with hints of forest green and amber orange surrounding violet and pastel blue at the center – the sort of toning only years of custodianship and patience can create. The reverse, perhaps the side that saw more limited environmental exposure against a drawer in the Garrett Family cabinet, is subtler but no less magnificent, toned rich gray with pale gold, sky blue, and rustic olive. The cartwheel luster seems limitless, spinning over super frosty surfaces. Crisply struck from fresh dies, the fragile raised die lines visible in the reverse fields confirm this as the product of an extremely early die state. Liberty’s profile is slightly doubled, a phenomenon that has long been observed but rarely explained. A few light marks are concentrated in the lower half of the left obverse field, and some trivial hairlines are seen on the relief of the portrait, but are invisible without a lens and are unobtrusive even when magnification is used. The reverse is nearly immaculate, with careful study finding just three individual tiny contact points behind the eagle’s head.

A coin of legendary quality, with a legendary provenance to match, this piece came from the collection of the pioneering early silver specialist J. Colvin Randall. Its quality was fine

enough that neither T. Harrison Garrett nor his sons ever saw fit to acquire another 1819 half dollar after this was purchased. Harold P. Newlin, a Garrett auction representative, acquired this coin for just 95 cents in Woodward’s sale of the Randall coins, though letters between Newlin and Garrett preserved in the American Numismatic Society indicate that Garrett was prepared to spend as much as \$2 on it. W. Elliot Woodward described it, simply, as “Uncirc.” Today, it tops both the Overton-Parsley Condition Census and Herrman’s listings of specimens sold at auction. PCGS has graded just one 1819 half dollar, along with two 1819/8 half dollars, at the MS-66 level, with none finer. All three of those coins are included in this offering of the D. Brent Pogue Collection.

PCGS Population: 1, none finer.

Provenance: J. Colvin Randall Collection; Woodward’s 77th sale of the J. Colvin Randall Collection, June 1885, lot 289, via Harold P. Newlin; T. Harrison Garrett Collection; T. Harrison Garrett to Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919; transfer completed, 1921; John Work Garrett to the Johns Hopkins University, by gift, 1942; Bowers and Ruddy’s sale of the Garrett Collection, Part I, November 1979, lot 303; James Bennett Pryor Collection; Bowers and Merena’s sale of the James Bennett Pryor Collection, January 1996, lot 44; Phil Kaufman Collection; Phil Kaufman to Joseph C. Thomas, via Heritage, by sale, July 2008; Joseph C. Thomas Collection; Heritage’s sale of April 2009, lot 2421, via Larry Hanks.

Est. \$25,000-\$30,000



1819 Overton-108. Rarity-3. Mint State-64+ (PCGS)

Pristine 1819 Overton-108 Half Dollar

From the New York Connoisseur's Collection



Lot 2033. 1819 Overton-108. Rarity-3. Mint State-64+ (PCGS).

"Thus if the emigrant expected to purchase at half a dollar an acre, he will find, when he examines the lot, that it is far from any town, roads, or settlements." — William Savage, Observations on Emigration to the United States of America, 1819.

A frosty object of wonder, with brilliant, lustrous surfaces and eye appeal that easily surpasses the assigned numerical grade. The obverse has assumed a light and attractive golden tone, with hints of dark amber at right that yields to bright cobalt blue outside of star 10. The reverse is chiefly brilliant silver, gathering some gold at its rims, deepest at the denticles. The visual impact is that of a full-fledged gem, its cartwheel bold and untrammelled. Some light hairlines are present on the obverse, though no marks require mention aside from a shallow abrasion in the field beneath stars 5 and 6. While stars 1 and 2 lack their centers, all other design elements are fully detailed and satisfyingly complete. The reverse die is cracked from the rim along the right side of the upright of the first T in STATES, descending through U of PLURIBUS to the field in front of the eagle's beak. An arc crack barely touches the tip of the second arrowhead before connecting the tops of ICA, and another, subtler crack joins the bases of 50 in the denomination.

Acquired in our New York Connoisseur's Collection sale, this coin was one of just 61 pieces gathered by an anonymous New York City collector in a period from the mid 1960s to the late 1980s. Fanatical about quality and willing to pay a premium for the best, the New York Connoisseur acquired pieces from famous sales including Garrett, Eliasberg, and Amon Carter, along with several other high profile auctions held by New Netherlands Coin Company, Stack's, Bowers and Ruddy, and others, primarily in the late 1970s and early 1980s. Ranging from a single colonial coin (the Garrett 1788 Massachusetts half

cent) to 20th century gold, all but one coin in the collection was Mint State, and most were gems. His prescient taste for quality echoed the approach of D. Brent Pogue, who likewise has insisted upon the best. This piece still tops the Herrman listing of best specimens sold from these dies.

1819 marked a vital year in the history of American expansion, highlighted by the acquisitions of the Adams-Onís Treaty between Spain and the United States. By achieving full control of Florida and the modern Gulf Coast, the Atlantic Seaboard was united and consolidated under American control. The treaty also defined the border between the area then called the Missouri Territory (including most of the lands acquired in the Louisiana Purchase) and New Spain, including the Sabine and Red Rivers at the modern borders of Texas, Louisiana and Oklahoma. A month after the signing of the Adams-Onís Treaty in February 1819, the Territory of Arkansas was split from the Missouri Territory. Missouri entered the union as the 24th state in 1821, the sixth new state in less than five years. Amidst this rapid expansion, the first federal immigration laws were codified in 1819, and migration from Eastern cities began in earnest. A half dollar like this one could buy an acre of land in the new territories, but no longer would it purchase a prime spot near navigable waterways and established settlements. The trans-Appalachian West was beginning to get crowded.

PCGS Population: 3, 5 finer (MS-66 finest).

Provenance: *Stack's sale of the Fraser Collection, March 1978, lot 331; New York Connoisseur's Collection; American Numismatic Rarities' sale of the New York Connoisseur's Collection, March 2006, lot 743.*

Est. \$7,500-\$12,500



1820/19 Overton-101. Rarity-2. Square Base 2. Mint State-65+ (PCGS)

Elusive Gem 1820/19 Overton-101 Half Dollar

Square Base 2



Lot 2034. 1820/19 Overton-101. Rarity-2. Square Base 2. Mint State-65+ (PCGS).

“1820 over 1819; the 1 shows distinctly under the 2, but the 9 is not so distinct under the 0.” — J. Colvin Randall, 1881

Festively toned in bright sea green around the peripheries, confining a sunburst of rich orange-gold to the centers, though the central reverse shows a bit more silvery brilliance than the obverse. Extremely lustrous on both sides, with cart-wheel that spins quickly inside the rims. Nicely struck, with full star centers and ideally formed denticles surrounding well-realized devices. The overdate is especially profound on this variety, visible to the naked eye and showing much of both underdigits under low magnification. While the obverse shows some trivial hairlines, the surfaces are frosty and fresh, satiny in some areas, free of any major contact marks or other distractions. A nearly invisible abrasion might be seen between Liberty’s chin and star 3 in the proper light, and a short natural striation extends from the back of Liberty’s cap to star 8. The aesthetic appeal offered by the choice surfaces and bright, distinctive color would be difficult to improve upon. The die state is crisp and early, with no cracks or noticeable fatigue.

First described in the *Haseltine Type-Table*, authored by the uncredited J. Colvin Randall, this variety has long been appreciated as the rarer of the two 1820/19 overdate varieties. The other variety employs a curl-based 2 in the date and shows more of the 9 beneath the final date digit. Though 2.2 million 1819 half dollars were struck, there was an enormous drop-off in 1820, “caused by the increased mint activity in production

of smaller denomination silver coinage, i.e. dimes and quarters,” according to Overton. Just 751,122 1820 half dollars of all varieties were coined. Only six obverse dies were employed, two of them overdated atop 1819-dated dies leftover from the banner year before.

Though Breen termed this variety “Ex. rare UNC,” the two 1820/19 varieties appear similarly elusive in Mint State.



This is the only specimen graded higher than MS-65 by PCGS of either overdate variety, and no specimen graded higher than MS-64 by PCGS has ever sold at auction. The single MS-65 on the PCGS Population Report is the Eliasberg coin, now in a

superb Iowa cabinet. This piece also outranks the Newcomer-Green-T.J. Clarke-Norweb-Hain coin, and the Col. E.H.R. Green-Newman coin. This is included in the Overton-Parsley Condition Census as finest known (listed as a 66, its former grade at NGC), placed ahead of a 65 and three 64s. In any grade above Extremely Fine, this variety is prized, though the entire date is still underappreciated for its general scarcity in choice grade.

PCGS Population: 1, none finer. (1820/19 Square Base 2)

Provenance: *Dr. Juan XII Soros Collection; Superior Stamp and Coin’s sale of the Dr. Juan XII Soros Collection, February 1999, lot 185; Sheridan Downey, by sale, at the Long Beach Coin and Currency Exposition, June 2006.*

Est. \$15,000-\$25,000



1820 Overton-108. Rarity-2. Square Base No Knob 2, Large Date. Mint State-66+ (PCGS)

Spectacular Gem 1820 Overton-108 Half Dollar

Extensively Pedigreed for a Century



Lot 2035. 1820 Overton-108. Rarity-2. Square Base No Knob 2, Large Date. Mint State-66+ (PCGS).

“His collection specialties were coins in general and during his lifetime he possessed one of the most outstanding collections in America.”
—ANA Historian Jack W. Ogilvie on H. O. Granberg, 1962

Stunningly lustrous, with an extraordinary satiny character on the obverse and light reflectivity on the reverse, a bright flashy gem throughout. The obverse shows tantalizing glimpses of bright blue and violet creeping out from the denticles, contrasting with light golden toning that nears brilliance at the center but is deepest inside the rims. The reverse commingling of pale gold and silvery brilliance is set off by variegated deeper colors at the extreme periphery. The strike is superb, with just a few areas of highly localized weakness such as the center of star 8, the tops of 50 in the denomination, and the centers of the arrowheads. The fields are both original in their freshness and free from distractions. Our magnified examination finds just a few spare lines here and there and a fine scrape under UN of UNUM. If a finer or prettier 1820 half dollar exists, we couldn't begin to suggest where to find it. The dies appear perfect, with no cracks or defects.

The ultimate specimen for a date collector, struck from dies that are known for being “usually sharp and well executed” according to Overton. This specimen is beautifully toned, profoundly pedigreed, and approaches the aesthetic ideal. Just 622 more 1820 half dollars were struck than 1807s of the Capped Bust type, leaving this year with the third-lowest mintage in the series; only the mintage of the key 1815 was smaller. The 1820 has always attracted interest and demand beyond other dates in the series; Q. David Bowers reminisced in the Eliasberg catalog that “old-time dealers will recall that years ago, when unsorted Capped Bust half dollars were routinely encountered in quantity, mostly in grades from VG to VF, it was the practice to pick out those dated 1820 as having the most premium value of any date after 1815.”

While PCGS has split its population information for 1820 half dollars into five different categories, there is not another MS-66+ coin certified in any of those divisions, nor are any certified finer. Among specimens of this particular variety, no clear competitor is found for finest known honors. An NGC MS-65 was sold by Heritage in January 2007, but it was not of this quality. The Eliasberg coin was certified as MS-61 (NGC). If there were a tie, a provenance to the great H. O. Granberg, the legendary connoisseur Harold Bareford, and the D. Brent Pogue Collection might be seen as a suitable tiebreaker to decide the finest specimen. Few collections from the first quarter of the 20th century were grander than that of the underappreciated H. O. Granberg, and few connoisseurs had such refined taste as the estimable Harold Bareford. The D. Brent Pogue Collection, though peerless, stands on the shoulders of giants such as these.

PCGS Population: 1, none finer. This is the single finest 1820 half dollar certified by PCGS.

Provenance: H. O. Granberg Collection; United States Coin Company's (Wayte Raymond and Elmer Sears) “Catalogue of the Superb Collection of United States Coins Belonging to a Prominent American” (H. O. Granberg), May 1915, lot 774; Wayte Raymond's sale of February 1947, lot 504; Harold Bareford Collection; Stack's sale of the Harold Bareford Collection, October 1981, lot 366; Bowers and Merena's sale of the Cabinet of Lucien M. LaRiviere, Part II, March 2001, lot 1706; Bowers and Merena's sale of the Dr. Robert W. Swan and Rod Sweet Collections, March 2004, lot 1458; Stuart Levine, by sale, at the Long Beach Coin and Currency Exposition, June 2004.

Est. \$25,000-\$35,000



1821 Overton-104. Rarity-8 as a Proof. Proof-65 (NGC)

Extremely Rare Proof 1821 Half Dollar

From the Col. Green and Newman Collections



Lot 2036. 1821 Overton-104. Rarity-8 as a Proof. Proof-65 (NGC).

"That man changed my entire life."
-- Eric P. Newman, on Burdette G. Johnson

A glittering and highly reflective gem Proof striking, elegantly toned in familiar shades of pastel and cobalt blue, magenta, and gold that turns to brilliance at an angle. Persuasively distinctive from other high grade 1821 Bust halves, its fields are deeply mirrored and its devices struck up in every impossibly minuscule detail. Neither obverse nor reverse shows any frost or cartwheel luster, though the obverse shows brighter reflectivity than its counterpart. The lovely old toning obscures some light hairlines, not to be confused with the parallel raised die finish lines that can be seen under study, but this piece shows no contact marks of any consequence and has clearly been carefully handled since its moment of mintage. The fine raised die finish lines are visible on both sides, an indication of its extremely early die state, and a batch of stronger lapping lines cling to Liberty's throat. A small curved lintmark is present in the field right of star 2. This specimen is better struck than the other Proof claimant from these dies, the Gustav-Lichtenfels coin that sold in the 1975 John A. Beck I sale. That piece was softly struck at UR of PLURIBUS to the point of obscuring those letters, while this piece is resounding complete there and everywhere else. The die state of this piece is early, though a very light crack is seen above D of UNITED to above STAT of STATES.

A landmark offering, long held in the Eric P. Newman holdings and not offered at auction since before World War II. Just two Proof 1821 half dollars have been certified by NGC; PCGS has certified none. The Cass-Empire 1821 O-103, which last sold in January 2013, has been recognized by NGC as a special striking, graded SP-67*. Two Overton-107s have been

called Proof, the Pittman coin from New Netherlands Coin Company's 50th sale and the Hillyer Ryder Collection, and the Norweb specimen, acquired in 1954; the Pittman coin has been certified as a Proof by NGC, while the Norweb coin is considered by many contemporary experts to be a prooflike business strike. The Cleneay Proof 1821, later in Thomas Elder's 1910 Mougey sale, was an Overton-103; it may be the Cass-Empire coin now certified as an NGC SP-67*. As with many coins that were photographed a century ago and have continued to tone into modern times, provenance linking is not always possible with a comfortable level of certainty.

While the occasionally-encountered prooflike 1821 half dollars have made the grading services particularly careful about deeming any half dollar of this date a full-fledged Proof, this is one of just two examples to have been so recognized. Owned by two of this country's most legendary collectors for the last century, it has no prior recorded public appearance. It was not known to Breen or other Proof researchers, and it has never been available to the last several generations of advanced American numismatists. Its appearance in the D. Brent Pogue Collection is a history-making event.

NGC Census: 1, none finer.

Provenance: Edward Howland Robinson Green Collection, before 1936; E.H.R. Green Estate; St. Louis Stamp and Coin Company (partnership of Burdette G. Johnson and Eric P. Newman), by sale, ca. early 1940s; Eric P. Newman Collection, by distribution; Eric P. Newman Numismatic Education Society, by gift; Stuart Levine, by trade, 2007; Stuart Levine, by sale, via Chris Napolitano, June 2007.

Est. \$50,000-\$75,000



1821 Overton-107. Rarity-3. Mint State-66+ (PCGS)

The Superlative Noblet 1821 Half Dollar

Overton-107



Lot 2037. 1821 Overton-107. Rarity-3. Mint State-66+ (PCGS).

“Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same, that the annual tax on dogs, in the county of Chester, shall hereafter be for one dog only, owned, possessed, or kept about any house, the sum of fifty cents.”

— Laws of the General Assembly of the Commonwealth of Pennsylvania, 1821

The only circulation strike half dollar dated 1821 in the D. Brent Pogue Collection is the single finest example of the date certified by PCGS. It is a wonder to behold, fresh and frosty, no less lustrous than the moment it was coined in Philadelphia. The overall dark golden tone glows with deep rose around the obverse design elements, particularly at the periphery. The reverse is more sedate and even in coloration, but no less lustrous and lovely. The details are excellent overall, free from even the lightest suggestion of cabinet friction, but show some areas of striking softness. The tip of the bust and the lettering opposite it (A of STATES and UR of PLURIBUS) are somewhat ill-defined, as are many of the star centers and the top of Liberty’s cap. The technical near-perfection of the fields is barely disturbed by a scant few hairlines and a minor abrasion just off Liberty’s chin. The die states are perfect, uncracked and unfatigued. With its supreme visual appeal and outstanding preservation, this is an unsurpassable example of the date.

This coin last sold publicly in our January 1999 sale as part of the superlative half dollar collection of Douglas Noblet, a

collector known for his good humor, near-constant donning of a fisherman’s vest, and exacting taste for high quality specimens of his favorite denomination. As noted in the biography of Mr. Noblet that prefaced the sale of his half dollar collection, “as a 12-year-old in 1961, without soccer, Super Nintendo, VHS movies, or 200 television channels available 24 hours a day, the local hobby shop in Kansas City, Missouri was pretty much the place to hang out.” A lifelong hobby bloomed from the smallest of seeds, in a tale that could be told by many of those who read these words.

This is the first public auction offering of any 1821 half dollar graded MS-66 or finer by PCGS. Just two specimens have been graded at the MS-66 level, while only this coin has been recognized as MS-66+ by PCGS. While lower grade 1821 half dollars are not particularly uncommon, gem condition specimens of this date are as rare or rarer than any date from the first half of the Capped Bust half dollar series.

PCGS Population: 1, none finer. This is the single finest 1821 half dollar certified by PCGS.

Provenance: *Bowers and Merena’s sale of the Chris Schenkel Collection, November 1990, lot 263; Douglas L. Noblet Collection; Bowers and Merena’s Rarities Sale, January 1999, lot 34; David W. Akers, by sale, at the American Numismatic Association convention, August 2002.*

Est. \$20,000-\$30,000



1822/"1" Overton-101. Rarity-1. Mint State-66 (PCGS)

The Prized Pittman 1822 Overton-101 Half Dollar

A Much-Debated Overdate



Lot 2038. 1822/"1" Overton-101. Rarity-1. Mint State-66 (PCGS).

"Beistle did not know this variety was an overdate."

— Walter Breen, 1955

"Variety is NOT an overdate!" — Stephen Herrman, 2014

With frosty surfaces, satiny luster, and a blush of deep gold toning setting devices off from brilliant fields, this piece exceeds every reasonable expectation for how beautiful a gem Bust half dollar should be. The reverse, ringed in blue and toned an overall gold, is as magnificent as the obverse, just as frosty but even bolder in cartwheel. The superlative eye appeal persists under a critical magnified eye, which finds some light abrasions on Liberty's portrait, a single vertical hairline in the right obverse field, and an infinitesimal nick on the rim above star 4. The strike is excellent for the date, though not absolutely complete, with small flat areas inside the bottom two stars on each side and on A in STATES. A few planchet striations at the tip of the bust were not struck firmly enough to have been entirely obliterated, but the detail in that part of the device remains strong. No clash marks are evident, though the stars at the left side of the obverse are drawn to the rim and a light die crack is visible through the right two olive leaf clusters and the denomination.

Perhaps no variety in this series has evoked as much back-and-forth commentary as the 1822 Overton-101. Neither J. Colvin Randall nor M.L. Beistle described the artifact seen at the base of the second 2 in the date as an overdate, nor did any other writer before 1955, so far as we can tell. In his 1988 *Encyclopedia*, Walter Breen claimed credit for being the first to describe it as an overdate, referencing his description in the March-April 1955 issue of *Numisma*, published by the New Netherlands Coin Company. He noted in the *Encyclopedia*, apropos to a large but unclear enlargement of the date area, that "overdate is never much plainer than on ill[ustration]." His attribution of this variety as an overdate remained unquestioned, at least in print, for years. It remains described

as an overdate in the *Guide Book* to the present day, and PCGS and NGC both continue to use the traditional attribution. In our 1997 Eliasberg catalog, the questions about this variety were discussed. "Historically, this variety has been attributed as an 1822/1 overdate," the note read, but "more recent opinion by many specialists is that this irregularity is from a damaged date punch and not an actual overdate." David Akers, writing in the Pittman catalog of 1998, diplomatically called the overdate "highly questionable." Well-regarded Capped Bust half dollar specialist Stephen Herrman, the compiler and publisher of

Auction and Mail Bid Prices Realized for Bust Half Dollars 1794-1839, usually abbreviated as AMBPR, has included a less diplomatic note beneath his listings for 1822 Overton-101 in recent editions: "Variety is NOT an overdate!". While there is clearly something lurking within the base of the second 2 of the date, most students of the series now agree that it is not a partially effaced underdigit.

This prize from the Pittman and Pogue collections has been previously offered at auction just once since 1947. It is the only

PCGS-certified specimen of this variety graded MS-65 or higher to ever be offered at auction. Standing alone atop the PCGS Population Report as the only MS-66 from these dies, it is followed by just a single MS-65. Beyond its technical excellence, its surfaces and toning showcase the ancient originality that has become associated with the John Jay Pittman provenance. Pittman paid \$3.60 for this coin in 1947.

PCGS Population: 1, none finer.

Provenance: Barney Bluestone's 97th Sale, June 1947, lot 1494; John Jay Pittman Collection; David Akers Numismatics, Inc.'s sale of the John Jay Pittman Collection, Part Two, May 1998, lot 1477.

Est. \$20,000-\$30,000



1822 Overton-103. Rarity-8 as a Proof. Proof-65+ Cameo (PCGS)

The Cleneay-Norweb Gem Proof 1822 Half Dollar

The Only Proof Overton-103 Known One of Two Proof 1822 Half Dollars Extant



Lot 2039. 1822 Overton-103. Rarity-8 as a Proof. Proof-65+ Cameo (PCGS).

"The collection of Thomas Cleneay is said to be the most costly, most numerous, and most valuable in the United States."
— King's Pocket-Book of Cincinnati, 1879.

An utterly spectacular achievement in metal, evidence of the lessons the U.S. Mint learned through their occasional experimentation with special strikes prior to 1821 and their more methodical approach to creating Proof coins beginning in that year. The planchet has been polished to a reflective sheen over its entire surface, rendering an ideal canvas upon which to strike a design whose device has been frosted to provide maximum contrast. This Proof shows many of the hallmarks of later Proof strikings, including the fine microscopic field texturing that resembles striae gravidarum, squared rims, and complete design detail. However, it also shares some commonalities with earlier special strikings, including slight planchet imperfections that here manifest as a vertical striation through Liberty's ear and E of LIBERTY, another less notable striation in the left obverse field that is chiefly visible because of a planchet gap or natural depression inside of the highest tip of star 1, and some other lighter striations that were well struck out and are only barely visible elsewhere. Examination finds no lintmarks, nor evidence of double striking (which was rarely, if ever, employed to produce early Proof coins such as this), but regardless this is obviously a Proof. Further, it acts as a useful bridge, a way to approach and study other similar coins of this era that are clearly special, but that some experts in the field are loathe to label as fully Proof. The imprecise terminology of the past, when any coin with reflective fields (or, worse, a post-Mint polishing) was termed a Proof has yielded to a modern reticence to use that label for some coins. Some of this reticence stems from a lack of vocabulary: modern numismatists use a term -- Proof -- that did not exist in coining parlance in 1822, and have defined it in a way that would befuddle the coiners of that era.

This Proof specimen is majestically beautiful, with the brightness of chrome slightly mellowed by toning overlaid by countless decades, accruing bright magenta and blue at the rims and a fine sheen of pale gold over the centers. Technically

choice and showing only the scarcest of scattered hairlines, this piece has been cherished since its manufacture. Each detail is definitive, making this the ultimate exemplar of the design type. The die state is very early, with the fine polish lines near Liberty's chin still evident and the recutting on star 10 crisp. The tops of both the first and second U and M in UNUM have been polished away as part of the process of making the die faces gleam in preparation of striking the ultimate half dollar of this date. In that mission, the coiners succeeded.

Writing about the presence of Proof 1822 Overton-103 half dollars in the 1890 Cleneay and 1961 Lichtenfels sales, Walter Breen wrote in his *Encyclopedia of United States and Colonial Proof Coins* that "the Cleneay plate is not clear enough to tell if these two are the same coin." Our copy of the Cleneay sale makes the question clear with absolute certainty, showing the tiny spot near stars 1 and 2 and the spot on Liberty's neck with clarity, confirming that Cleneay's coin is the same one Mrs. Emery May Norweb purchased from the Lichtenfels sale, the same coin offered here.

Thomas Cleneay was one of the great American collectors of his day, a studious gatherer of coins and tokens, Native American artifacts, art objects, and more. He particularly liked Proof coins, as was noted in an analysis of his collection that appeared in the *American Journal of Numismatics* after the December 1890 auction of his cabinet, "the result of nearly forty years' labor on the part of its late owner." "From an inspection of the catalogue it appears that his aim was to secure the best specimens attainable, whether Proofs or Uncirculated, of United States coinage," the review noted, "the coins are so uniformly fine that it was a matter of some difficulty for the compilers to call the special attention of buyers to particular examples." Listing some of the auction's highlights, this coin was noted along with a Proof 1821, 1838, "and others at nearly as high prices." The present specimen realized \$17.

The provenance of this coin following the Cleneay sale is murky. Most writers agree that the rare early Proof coins offered in the February 1961 Gustav Lichtenfels sale were formerly the property of Virgil Brand. However, this connection may be based on nothing more than speculation and the Brand-Lichtenfels

connection inspired by the March 1964 Kreisberg-Schulman sale that named both consignors. Of course, being speculative doesn't necessarily mean this attribution is incorrect. The only other sensible origin for the coins is the Waldo Newcomer and Col. E.H.R. Green collections. With a bit of original source research, using the Brand notebooks at the American Numismatic Society or the Newcomer and Green inventories that exist in private hands, this is an answerable question.

Just two confirmed Proof examples of this date exist: this coin and the Pittman coin, an Overton-114 that last sold in the Eugene Gardner sale of June 2014. Others are unconfirmed and unlikely to meet modern definitions of Proof status. The Reed Hawn O-111 and the George Scanlon O-114 have not been sold as Proofs since the early 1970s and are extremely dubious. The Eliasberg Overton-114 is an interesting coin, cataloged as "Proof-64 in our opinion, however, as will be seen, opinions may differ, the final determination rests with the buyer. Not all things in numismatics have precise yes-or-no answers." The coin has never been certified as a Proof by either service and is widely considered a prooflike business strike; it last sold as a PCGS MS-66. The only Proof to have been certified by NGC is the Pittman coin (graded Proof-64), and the only specimen to have been certified by PCGS is this one. While PCGS shows three entries for Proof 1822 half dollars on their Population Report, all of them represent submissions of this coin, including two before 2003.

This is the single earliest Proof half dollar certified by PCGS, a coin of great rarity and history, pedigreed to several collections whose names are spoken with reverence. The finer of just two

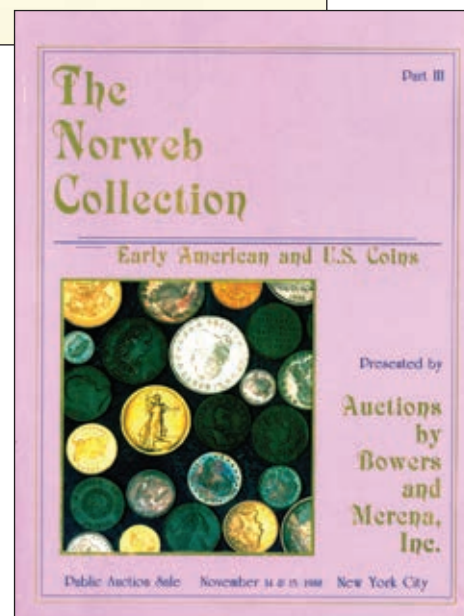
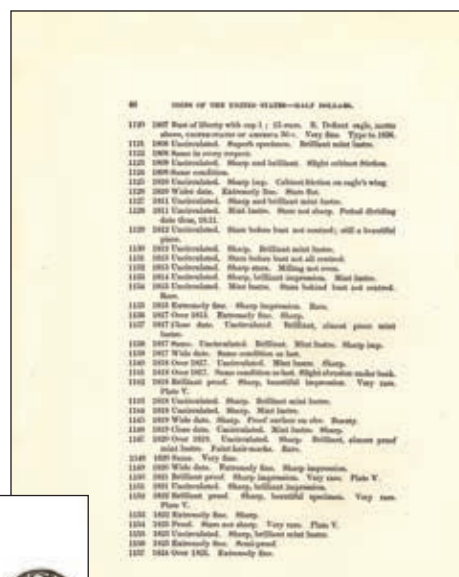
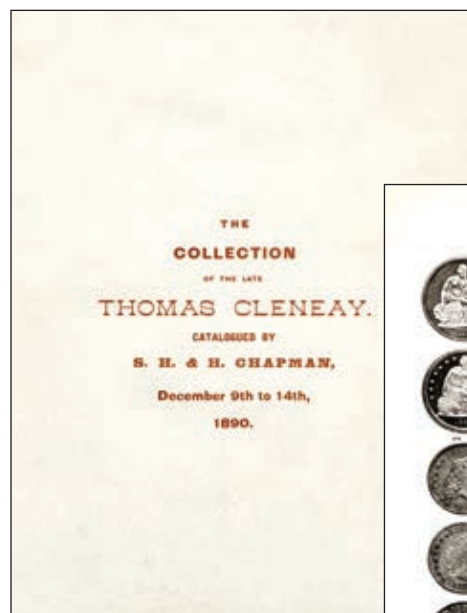
examples of this date known in Proof, it is among the highlights of the D. Brent Pogue Collection of Capped Bust half dollars, a coin that is both unmistakable and irreplaceable.

PCGS Population: 1, none finer.

Publications: *Encyclopedia of United States and Colonial Proof Coins, 1722-1989* by Walter Breen, page 44.

Provenance: *Thomas Cleneay Collection, before 1887; S.H. and Henry Chapman's sale of the Cleneay Collection, December 1890, lot 1152; Virgil Brand Collection (speculative, but likely); Abner Kreisberg and Hans Schulman's sale of the Gustav Lichtenfels Collection, February 1961, lot 2755; Mrs. Emery May Norweb Collection; Bowers and Merena's sale of the Norweb Collection, Part III, November 1988, lot 3077; Goldberg Coins and Collectibles' sale of February 2003, lot 1837; Joseph O'Connor to an anonymous collector, by sale, 2004; Richard Burdick, by sale, July 2007.*

Est. \$75,000-\$125,000



The Cleneay Sale Reviewed in *American Journal of Numismatics*

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[JANUARY.

This is in the Government (Lee) and Fisher Collections, and my own. The gold medal is for the best dried anatomical or surgical preparation; the silver, for the second best; and the bronze for the best report of either of the surgical clinics. They were founded by the will of Dr. Mott. The other Mott medal was described in the *Journal*, July, 1890, p. 17, No. 119.

(To be continued.)

COIN SALES.

THE CLENEAY SALE.

THE MESSRS. CHAPMAN, of Philadelphia, have lately sold in that city at the rooms of Messrs. Davis & Harvey, the collection of Thomas Cleneay, Esq. This sale extended from Tuesday, Dec. 9, through Saturday of the same week, and was very successful, the total returns amounting to upwards of \$16,000, for about 2,800 lots. This collection was much more complete and extensive than was generally known, having been the result of nearly forty years' labor on the part of its late owner, an enthusiastic Numismatist, who died October 21, 1887. From an inspection of the Catalogue it appears that his aim was to secure the best specimens attainable, whether proofs or uncirculated, of United States coinage, and it contained all but about twenty of these issues, several of which were easily attainable, and the reason for their absence does not appear. Messrs. Chapman consider it the most nearly complete cabinet of United States coins that has ever been offered. The coins are so uniformly fine that it was a matter of some difficulty for the compilers to call the special attention of buyers to particular examples, and the prices realized were so good as to make it almost as difficult for us to give a fair idea of the sale without devoting to it more space than we have at our disposal. We must pass many pieces of value, that ordinarily would be considered well worthy of mention. The Catalogue, 104 pages, was prepared by the Messrs. Chapman, in uniform style (quarto, large margin,) with the Bushnell, Warner, and other recent sales from that house. We should mention that it also contained a number of splendid examples of gold coins, Ancient, English and Foreign. We should like to devote more space to these also, than we are able to give, and would inform those who desire to learn more particulars than will be found below, that Priced Catalogues can be obtained for \$1.00, and the same, with printed prices and twelve fine artotype plates, for \$5.00.

The opening piece was a Stater of Philip II, gold, (B. C. 358 to 336) which brought \$23. Another of Alexander III, 24. Octadrachm of Arsinoë, (B. C. 254-50) weight 523 grs., v. r. and ex. f., 87. Aureus of Antoninus Pius, 26. Five Guinea piece of Charles II, 1677, African Gold, 41, and one of James II, 40.50. Sovereign of Cromwell, superb proof, and v. r., 52. Coming next to American coinage, we note N. E. Shilling, (punch mark N. E. no date,) 52; oak-tree, dated, well struck, 22; do., sixpence, 16.50, and threepence, 10. Pine-tree Shilling, 18.50. Rosa Americana, dated 1722, Twopence, v. f., 7.75; Penny, 11; Halfpenny, 10.50, and a duplicate at same. Twopence, crowned rose, 1723, 9.25. Penny, 7, and Halfpenny, both unc., 6.50. Nova Constellatio Cent, unc., and "the most beautiful we have seen," 12.50. Massachusetts Cent, 1787, unc., (C 3-G) 12. New York, "Non vi virtute vici," 1786, 48. 1787, Excelsior, 18. Immunis Columbia, 10. New Jersey, 1786 Cent, (M 16-L) 20. 1788, (M 51-g) from Mickley coll., 10. Myddelton piece, bronze prf., 21. Of the United States Mint Issues a Gold proof-set of 1863 sold for 62 for the six pieces (face 41.50), and one of 1864, same coins, for 70, while one of 1875 brought 113. *Eagles*:—1795, unc., 20; 1796, 16 stars, 24.50; '97, 16 stars (4 facing), small eagle, v. f. and ex. r., 51; and one of '98 over '97, 9 stars behind and 4 facing, heraldic eagle, 51. *Half Eagles*:—1795, die cracked, heraldic eagle, 50; '96 over '95, eagle on olive branch, two sold for 17, each; 1820, 13.50; '23, unc., 16, and 13.50; '25, 33; '26, 26; '27, 46; '29, small date, unc., proof surface, ex. r., 22.50; '30, unc., mint lustre, 33; '42, br. pr., ex. r., 13.25. *Three Dollar piece*, 1854, pr. v. r. 14. *Quarter Eagles*:—1796, Bust of Liberty and heraldic eagle, v. f. and r., 20; '96, 8 stars before and behind head, ex. r., 40; '97, 7 stars behind and 6 before, 44; 1826, v. f. and ex. r., 45; '34, v. f. 10.50; California, '50, round, 93. *Silver Proof sets*:—1842, seven pieces, inc. Cent, small date, and Half Cent, restrike, 81; another, the last piece being original but the silver not so fine, 40; '46, with large and small date Cent and restrike Half Cent, and Dollar over-date on '45, 92.50; each of these sets are of the utmost rarity. '48, 7 pieces. 37; '54, 8 pieces, 45; '55, do., 40.50; and another, not so good, 30; two of '56, 9 pieces, 39 each; two of '57, 20 each; '58, 7 pieces, 46 and 45.50. *Dollars*:—1794, fine and ex. r., 70; '95, 1st star touches curl, 12.75; do., draped bust, eagle between branches of olive and palm, 14.50; '96, large date, 17.50; do., small date, 18; '97, 10 stars behind bust, 6 before, unc. and mint lustre, 43.50; do., 9 and 7 stars, large letter rev., 19.50; '98, 7 and 6 stars, small eagle, 32.50; 1836, Lib. seated, Gobrecht in field, 44; '38, eagle flying l., br. pr., 65; '39, as last, 41; '45, br. pr., 29; '49, do., 20; '51, do., 42; '52, do., 43. *Half Dollars*:—1794, type of Dollar, edge let'd, fine and v. r., 16.50; '95, unc., die cracked, ex. r., lower curl between first and second star, 17.50; do., curl through first star, 18; '97, bust of Lib. r., 8 stars behind bust, 7 before, Liberty above, date beneath, edge let., unc., mint lustre, "the finest we know of," 250; 1803, large 3, unc., (Zanoni Coll.) 15; '21, br. pr., 14.50; '22, do., 17; '38, do., 36; and others at nearly as high prices. *Quarter Dollars*:—1796, draped bust, unc. and pr. surface, 51; another, not quite so fine, 35; 1804, ex. r., 71; '05, unc., "very rare; where is its equal?" 90; '20, large o, br. pr., 35; '22, br. pr., 49; '27 over '23, br. original pr.,

1891.]

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"probably not more than five known," 160; '36, br. pr., 20; '37, pr., 17.50. *Dimes*:—1796, bust of Lib., 8 stars behind, 7 before, unc., pr. surface, v. r., 20; '97, 7 and 6 stars, unc., "finest known, we believe," 75; 1801, unc., 45; '03, ex. f. die cracked round date, 43; '04, ex. f., cut in field, ex. r., 53; '09, defiant eagle, unc., 50; '11 over '9, unc., 50; '21, br. pr., '21; '28, small date, superb pr., 29. *Half Dimes*:—1792, "Disme," 28.50, and another nearly as fine, 25; '94, head of Lib., unc., 24.50, and another, same die slightly cracked, sharp, mint lustre, 27; 1805, v. f., 36. *Cents*:—1793, head of Lib., flowing hair, rev. chain, 101; another, same date and type, hd larger, hair more abundant, rarer than preceding, "the finest specimen known," from Zanoni coll., 122.50; '93, slight differences, from Cogua coll., 100; another, wreath rev., unc., 55; '93, filleted head, cap on pole, rev. wreath, the "finest example of this the rarest U. S. Cent," 200; '95, let'd edge, unc., 32.50; two proofs of 1821, 32 and 22; '23 over '22, pr., "the finest known," 80; '38, pr., 19. The early *Half Cents* sold at prices running from 12 to 40, the last for an unc. and "finest known" proof of 1811, 23.50; '31, pr., 17; '36, do., 17.50; and others brought corresponding prices. A fine Libertas Americana Medal, in silver, from the Anthon collection, 12, and Miss Ahlborn's bronze Memorial medal of Prof. Anthon, 12. A German Half Crown of Ladislaus, 1512-67, unc. and v. r., 80. A curious Coronation piece of the King of Oude, 16. Duplicate Half Dollar of '97, fine, 70. We have given a glimpse of this sale merely, which was certainly remarkably successful.

FROSSARD'S SALE.

New York at Leavitt & Co.'s rooms on the 9th and 10th of English Crowns from the Zabriskie Cabinet; a one from the Lawrence Cabinet; and one of the most offered for many years. These were till recently the There are also a good assortment of Peace Medals, strated by the artotype process, for those who desire, ue, especially on the Roman coins, which deserve to

COY'S SALE.

to be held in February, to which we alluded in the ages, and contains 996 lots, almost entirely Ancient Modern Coins and Medals, and sixty or seventy books bright little Preface, in which the compilers call attention the coins are identified by references to the highest also, the current value of the rarer pieces, as estimated led. The publishers say, "Seldom if ever before, has that would compare with it in extent, been placed in after Mr. Frossard's Sale, mentioned above, we shall retainly two such sales, abounding with the choicest among our collectors, or the dealers would hesitate serve. We hope to give a full account of both of these

ID QUERIES.

lain the following piece of silver, size of a decan coin. *Obverse*, A head in profile to right, wearing elliptical tablet, with a city in the back-ground ace, * AAKIBIAΔHΞ *Reverse*, Two figures, the 2, standing on the shore, seems to be endeavor and in escaping (?) has stepped on two dolphins are entwined in her hair; behind the first figure aps intended for a shield. Legend, at the left, tion is good; the piece seems to be of German S. A. F.

ON OUR COINS.

or Russell of throwing away his opportunity to complaint about taking money from women as his question doesn't concern the *Journal*, but it ich a preference for the sex, that contrary to the ed the head of a man on his coins. Lucy should "pointer." ABIGAIL WOOD.



1822 Overton-105. Rarity-3. Mint State-66 (PCGS)

World-Class 1822 Overton-105 Half Dollar

With Provenance to 1911



Lot 2040. 1822 Overton-105. Rarity-3. Mint State-66 (PCGS).

*"A little below, we saw three hunters with several dogs;
they had just killed a fine young deer in the river, and were
skinning it on the bank. We bought a hindquarter, it weighed
fifteen or sixteen pounds, for 50 cents."*

— John Woods, Two Years Residence on the English Prairie
in the Illinois County, United States, 1822

The brightest of blues is made brighter at the rims as the lustrous cartwheel passes it, corraling deep golden centers that turn orange and violet before the azure frame. A coin of exquisite aesthetic appeal, richly lustrous and colored no less beautifully than a tropical bird. The detail is complete on both sides, with full star centers and each fine interstice of the devices well realized. The surfaces are fascinating, as both obverse and reverse show fine raised texture indicative of a rusted die face. Die rust is typically a misnomer, a misunderstanding of spalling, which involves a steel surface chipping, not oxidizing, but the dies used to strike this coin appear to show actual rust. Die rust as here is very unusual, making this an especially fascinating coin to study. A vertical planchet striation was not completely struck out at central obverse, visible right of the corner of Liberty's eye and descending to her cheek. A similar artifact is noted on her shoulder curl. The surfaces are free of significant post-striking defects, with just a short hairline visible on the bust. The reverse die is cracked in a broad arc from above TES of STATES, through OF AMERICA and past

the arrowheads, before intersecting with the stop after C and stopping at the C itself.

Extraordinary in both its aesthetic and technical excellence, this piece is ranked atop the Overton-Parsley census for the variety. Precious few 1822 half dollars of any variety have survived in such a remarkable state of preservation, and fewer still exhibit this kind of visual presence. The only other PCGS MS-66 is the prooflike Eliasberg Overton-114. The only auction record of a PCGS MS-67 comes from RARCOA's session of Auction '90; it is possible that the three entries for MS-67 on the Population Report all represent that coin, as we are unable to confirm the existence of another. The appearance of this coin and the 1822 Overton-101 two lots previous represent just the third and fourth recorded auction appearances of any PCGS-certified 1822 half dollar in a grade higher than MS-65.

PCGS Population: 2, 3 finer (MS-67).

Provenance: Thomas Elder's sale of the E.J. Woodgate Collection, March 1911, lot 299; Wayte Raymond's sale of February 1947, lot 508; Stack's sale of March 1990, lot 125; Phil Kaufman Collection; Phil Kaufman to Joseph C. Thomas, via Heritage, by sale, July 2008; Joseph C. Thomas Collection; Heritage's sale of April 2009, lot 2428, via Larry Hanks.

Est. \$20,000-\$30,000



UNITED STATES SILVER DOLLARS 1794–1795

Silver dollars, the largest silver coins of the realm, became a reality in October 1794 when 1,758 coins of the Flowing Hair design were selected as being suitable for circulation. By that time the *dollar* was a familiar term in America. Indeed, Continental Currency notes issued by the fledgling American government in the 1770s had been denominated in Spanish milled dollars—the popular name for silver coins of the eight reales value.

Following passage of the Mint Act of April 2, 1792, authorization was provided for the coinage of copper half cents and cents, silver half dimes, dimes, quarters, half dollars, and dollars, and gold quarter eagles, half eagles, and eagles. Before the coinage of precious metals could take place at the new Mint, however, a surety bond was required, which at the time of that facility's opening in 1793, was too high to be met. Thus only copper coins were struck in 1793, beginning with cents, struck in February, delivered by the coiner on March 1, and released into circulation March 15.

The surety bond requirements were adjusted and met in 1794. While the coinage of half cents and cents was done for the Mint's own account, and a profit was registered on the difference between face value and the

cost of copper, silver and gold coins were minted only at the specific request of depositors. In the early 1790s the Mint had no bullion account of its own. A depositor of silver or gold had to call at the Mint at a later time to receive coins.

The first silver dollars were made in October 1794, followed by half dollars soon after. The obverse was what numismatists call the Flowing Hair design, with Miss Liberty facing right and tresses of hair streaming to the left. All 1794 and 1795 dollars have 8 stars to the left and 7 to the right. Later star counts and arrangements varied. The reverse depicts an eagle perched on a small cloud enclosed within an open wreath. Half dime dies were also prepared in 1794, but they were not used until 1795. Numismatists view the Flowing Hair coins to be of special desirability, the first entries in a type set of American silver issues.

Among silver dollars of the Flowing Hair design there is one die combination for the classic 1794 and over two dozen for 1795.

The present offering of Flowing Hair dollars from the D. Brent Pogue Collection is far and away the finest ever for the varieties we present.

FLOWING HAIR SILVER DOLLARS



Flowing Hair – Small Eagle
1794-1795

A Family Affair

by David E. Tripp

“An English Gentleman, of family and fortune, of the name of Strickland will, I expect, be at Mt. Vernon before I shall. If this is the case ... I request you treat him with all the attention and civility in your power. He is a plain man in his dress and manners.... ”

— George Washington to William Pearce, March 29, 1795

In October, 1964, an auction at Christie’s in London of a portion of the coin collection belonging to the 4th Baron St. Oswald of Nostell was highlighted by a section containing 30 United States coins struck in 1794–1795. The coins, with a face value of \$6.72 were, for the most part, in nearly pristine condition. The announcement of the sale created a furor of interest in the United States, and a number of eminent collectors and dealers made their way across the Atlantic to examine the coins and bid at the auction.

Over the next three decades, an undocumented theory that an ancestor of the auction’s consignor, also named Major the Lord St. Oswald, M.C. (or Sir Rowland Winn), had acquired the coins at the Philadelphia Mint in the years of manufacture and that they had descended in the family found general, unquestioned, acceptance.

In 1994, an article dismissed this hypothesis. It noted that there was no “Major the Lord St. Oswald, M.C.” in 1794–1795 (the title didn’t exist until 1885 nor, until 1914, did the military decoration, M.C. [Military Cross]). The article posited (based on correspondence with the then Lord St. Oswald [family name, Winn]) that no member of the Winn family had visited the United States in the 18th century, and that “It now appears certain the United States coins in the 1964 sale were not obtained directly from the Mint by a St. Oswald [Winn] family member.”

However, new research, archival, numismatic, and genealogical, has produced a compelling body of circumstantial evidence that the St. Oswald coins were originally acquired by William Strickland (1753–1834), later 6th Baronet of Boynton. He paid a lengthy visit to the United States in 1794–1795, and was a member of the Winn family through which the coins descended until their sale.

Strickland, a nephew of Sir Rowland Winn, 5th Baronet of Nostell (1739–1785), was a coin collector himself, and “actively expanded” both his father’s coin collection and library “rich in numismatic texts.” Following Strickland’s death in 1834, “[t]he coins duly made their way to

Nostell.” They were acquired by Strickland’s son-in-law (and cousin) Charles Winn, from whom they passed to his son, Rowland Winn, later 1st Baron St. Oswald of Nostell (William Strickland’s grandson).



Sir William Strickland, 6th Baronet of Boynton (1753-1834) by John Partridge, 1828 (Collection of the New-York Historical Society)

In 1981 and 1992, additional groups of coins from the collection were removed from Nostell Priory and sold at Christie’s. The second parcel contained two 1794 half cents and an additional two 1794 cents, all well preserved, together with a circulated 1793 Chain cent, and approximately 50 United States colonial and post-colonial coins. These were the type of coins that would have been circulating during Strickland’s tour of America, and together the contents of the 1964 and 1992 offerings not only provide a fascinating numismatic sidelight, but more fully cement the identity of the original acquirer.

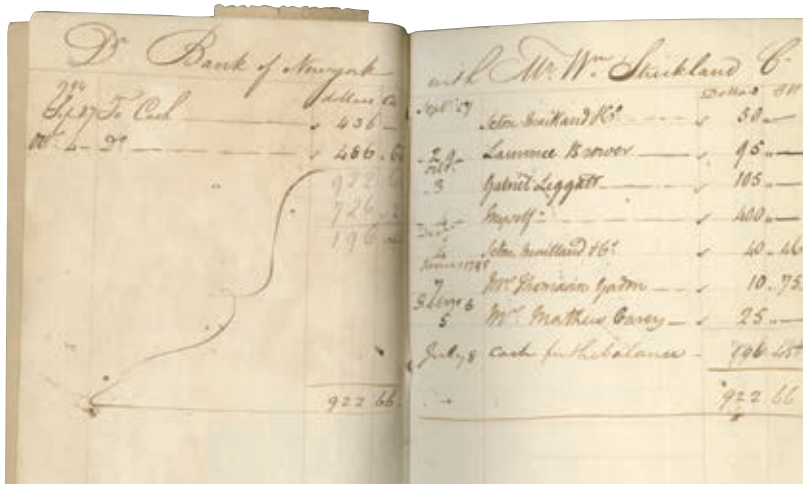
William Strickland’s ten month tour of the United States in 1794–1795 was remarkable. Not only did he spend over

four months in the nation’s capital, Philadelphia, but he had a wide circle of acquaintances in America’s governing circles; he knew a good number of the Founding Fathers socially, was a guest at both Mount Vernon and Monticello and became, upon his return to England, a correspondent of both George Washington and Thomas Jefferson.

William Strickland and his Tour of the United States of America

William Strickland was an accomplished man with a wide spectrum of interests and talents. A gentleman farmer, antiquary, artist, naturalist, scientist, and collector, he first set foot in New York on September 20, 1794, a sunny Saturday. His journey aboard the American merchantman, *Fair American*, had taken two months, during which time the ship had once been boarded and rummaged by seamen from the British frigate *Thetis*.

Upon his arrival in New York, Strickland was immediately taken under the wing of “Mr: [William] Seton, a Gentleman of the first respectability in the place, on whom I [was] to rely for much assistance while in this



Bank book for William Strickland's account with the Bank of New York (1794-1795).
(Collection of the New-York Historical Society)

country." Seton (1746-1798), the first Cashier of the Bank of New York, later served on its board of directors, and had assisted Alexander Hamilton's research for one of the United States Mint's birth certificates, the 1791 report, "On the Establishment of a Mint."

Seton found Strickland lodging and introduced him to the British Minister Plenipotentiary, George Hammond, who, Strickland noted, didn't much care for the country to which he had been posted. On September 27, 1794, Strickland opened an account at the Bank of New York indicating that he had brought some 200 guineas for his expenses.

On October 6th, Strickland began a 900-mile journey on horseback from New York City to Saratoga, to Albany, then through Connecticut to Boston, where he saw "the unfortunate fields of Bunker's Hill," returning via the coast to New York by the end of November. An outgoing and insatiably curious man who was armed with letters of introduction to a panoply of America's leading citizens, he nevertheless felt that, "*being an Englishman*, is the best passport any one can have in this country," and so he met, spoke, and learned about America from citizens in all walks of life. He made notes on American industry (he visited cotton and wool mills, glass works, sawmills, and the "foundry for casting brass artillery" at Springfield), agriculture (he was not impressed), real estate (prime building lots in Philadelphia were "£60. per foot in front"), wages, law-making, and jurisprudence. Many of these were later published in his *Observations on the Agriculture of the United States of America*, London, 1796 and his *Journal of a Tour in the United States of America: 1794-1795*, New York, 1971 (the *Journal* ends in November 1794 in Boston, and the rest of Strickland's tour must be reconstructed from a variety of sources, some as yet unpublished).

During the New York leg of his travels he met with Alexander Hamilton's father-in-law, Philip Schuyler, and

stayed with founding father, Chancellor Robert Livingston at Clermont, from which he departed "with regret." In Connecticut he was given a tour of the Hartford environs by then member of Congress, Jeremiah Wadsworth, who introduced him to the state's governor and signer of the Declaration of Independence, Samuel Huntington. And in Massachusetts Strickland presented his letters of introduction to Vice President John Adams; although their meeting at this time was short. Strickland later (c. 1796-1797) wrote to a friend regarding Adams election to the presidency that, "I know him well and believe him worthy to sit in the Chair in which Washington proceede[d him]."

Strickland arrived in Philadelphia in mid-December where, he wrote, having "already become acquainted with some of the leading characters of the country [...]" I have every reason to believe I shall spend the next three months in the most interesting society, of which I ever did or probably ever shall make a part." He was right.

By December 22, 1794 Strickland had already "once attended" a debate in Congress, and while waiting "for my cloaths [to] arrive from New York" so he could present his letters of introduction to President Washington, reported that he had already "experience[d] much hospitality."

George Washington appears to have taken a liking to his fellow farmer, Strickland, who had brought "turnip and many other seeds from England" for Washington to experiment with at Mount Vernon. Although it is unknown



Strickland's copy of Goldsmith's *An Almanack for the Year of Our Lord M.DCC,XCIV* indicating his arrival in Philadelphia, December 12, 1794. (Collection of the New-York Historical Society)

how often their paths crossed during Strickland's initial three-and-a-half months in Philadelphia, on one (undated) occasion, "General Knox called upon Mr. Strickland about 3 o'Clock to inform him that he should drink Tea with the President tomorrow Evening and particularly wished Mr. Strickland to accompany him."

Spring arrived and Strickland prepared to continue his tour. The President invited Strickland to visit Mt. Vernon, and also personally wrote seven letters of introduction on his behalf to, among others: the Governors of Maryland and Virginia, Revolutionary hero, General Henry "Light-Horse Harry" Lee, and Thomas Jefferson, then in retirement from government at Monticello. Washington asked his former secretary of state to extend his "civilities and attention" as Mr. Strickland's "merits, independent of the recommendation of Sir Jno. Sinclair, will entitle him to them."

On April 4, 1795, "w. drifts of snow lying in the road sides," Strickland headed south. He arrived at Mount Vernon on April 16, where he made drawings of the house and the view from its portico, and noted "much thunder and lightning most of the night." By May 14, Strickland was at Monticello, where Thomas Jefferson made him welcome.

The two men, both polymaths, discussed a wide range of common interests, from plow mould boards (a subject on which Jefferson also consulted with David Rittenhouse [the first Director of the Mint]), to agriculture, to the introduction of the turkey to England. The men parted and maintained a cordial correspondence on all manner of subjects, even after Jefferson returned to public life both as vice president and president.

Invitation from Gen. Henry Knox to Strickland inviting him to tea with President George Washington (undated, circa December 1794 - March 1795.
(Collection of the New-York Historical Society)



Pencil sketch of "Mount Vernon from the N.E." by William Strickland, April 1795.
(Collection of the New-York Historical Society)

His southern tour over, Strickland headed back to Philadelphia for a week before briefly returning to New York where he closed his account with the Bank of New York on July 8th, taking "Cash for the balance" in the amount of \$196.45. Strickland's final stop was again Philadelphia, where he spent his last week and a half in the United States.

On July 15, Washington sent Strickland a letter asking him to carry correspondence on his behalf to Sir John Sinclair; he ended his note by adding: "I sincerely wish you a safe & pleasant passage; & a happy meeting with your family & friends in England."

William Strickland "Embarked [in Philadelphia] onboard the *Camilla* [,] Captain Irwin for Falmouth" on July 29, 1795, and he arrived in England after "a short, but rough and consequently not agreeable passage" on September 1st.

In the years to come, in addition to Washington (who wrote him a particularly lengthy letter on July 15, 1797 from "under my own vine and Fig tree" closing that "Mrs Washington feels the obligation of your polite remembrance of her") and Jefferson, Strickland kept in touch with a number of his new friends in America. His extant letter book includes missives to Robert Livingston, John Murray, William Seton, Caleb Lowndes, (a merchant in Philadelphia who supplied "Bar Iron & Moulds" to the Philadelphia Mint in 1793 and 1795, and was the first administrator of the Walnut Street Prison), and fellow Englishman John Guillemard (in Philadelphia). To Guillemard, on February 9, 1800, following the news of George Washington's death, Strickland wrote a revealing letter that conveys a sense of the mutual esteem Washington and he appear to have had for one another:

"Your letter of the 4th Novr. contained a paragraph with which I could not but be flatter'd in finding myself remember'd with respect at Mount-Vernon; alas! I had scarcely receiv'd your letter before an account arriv'd of the death of him by whom I was so much honour'd for I must ever hold it the highest honour of my life to have been thought well of by him whom the world allows to have passed and long & arduous life without having committed a fault."

The Strickland-Winn-St. Oswald Collections

Thirteen years after William Strickland's return to England, his father, the 5th Baronet of Boynton, died and he ascended to the title. As previously noted, he inherited his father's varied collections including coins and a library that contained a significant group of works on numismatics and enlarged both. He acquired coins from the tenth century Bossall/Flaxton hoard, which was found on his brother-in-law's property, and in 1809, he gave a Samanid dirham from the find to the renowned numismatist William Marsden; other coins from the hoard were published in the *British Journal of Numismatics* in 1960-61, and sold in the Christie's sale in 1964.

In 1819, another coin collector, Charles Winn of Nostell, became Strickland's son-in-law. The two men not only had shared interests but a common ancestor as well, Sir Rowland Winn, 5th Baronet of Nostell was Sir William Strickland's uncle, and Charles Winn's grandfather.

Charles Winn, a voracious collector (a "*collectionneur enragé*") in many fields, was a most unlikely inheritor of the renowned country house, Nostell Priory (which was partly designed by Robert Adam and contains about 100 works commissioned directly from the great cabinet maker Thomas Chippendale, including a coin cabinet [1767] from which the coins were removed for auction in 1964). Winn's mother had caused a scandal by marrying a baker, by whom she had three children. Upon her death, the children became the wards of their uncle, the 6th

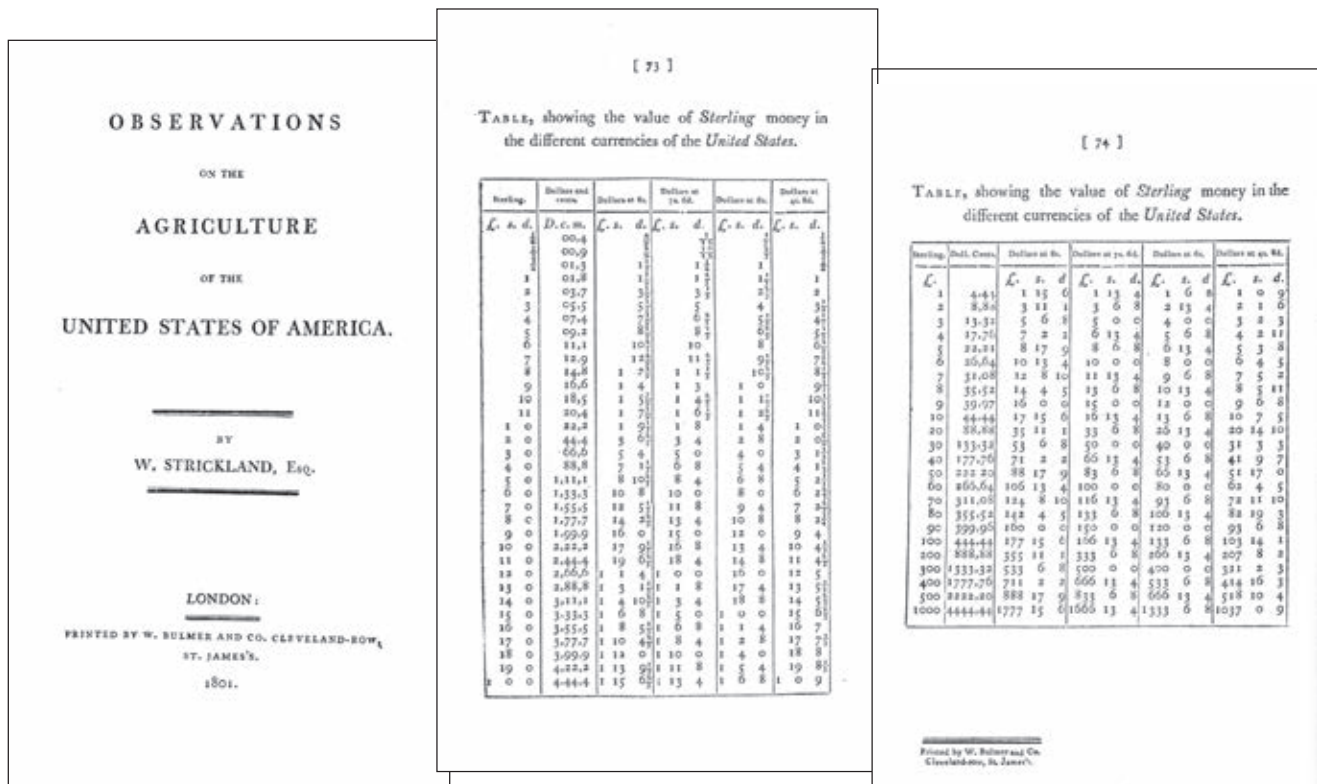
Baronet of Nostell who died childless two years later. The children changed their name to Winn and the eldest, John, succeeded to Nostell (but not the title); upon his untimely death in 1817, his younger brother Charles (who served as the Rector of Wragby) inherited Nostell Priory.

When William Strickland died in 1834, his coin collection (some of whose coins were accompanied by his own "very instructive" remarks) and portions of his library, notably the numismatic books, were acquired, at least in part by purchase (a balance paid of £166-10-0 was recorded in July 1836) by his son-in-law, Charles Winn, father of the 1st Baron St. Oswald of Nostell Priory.

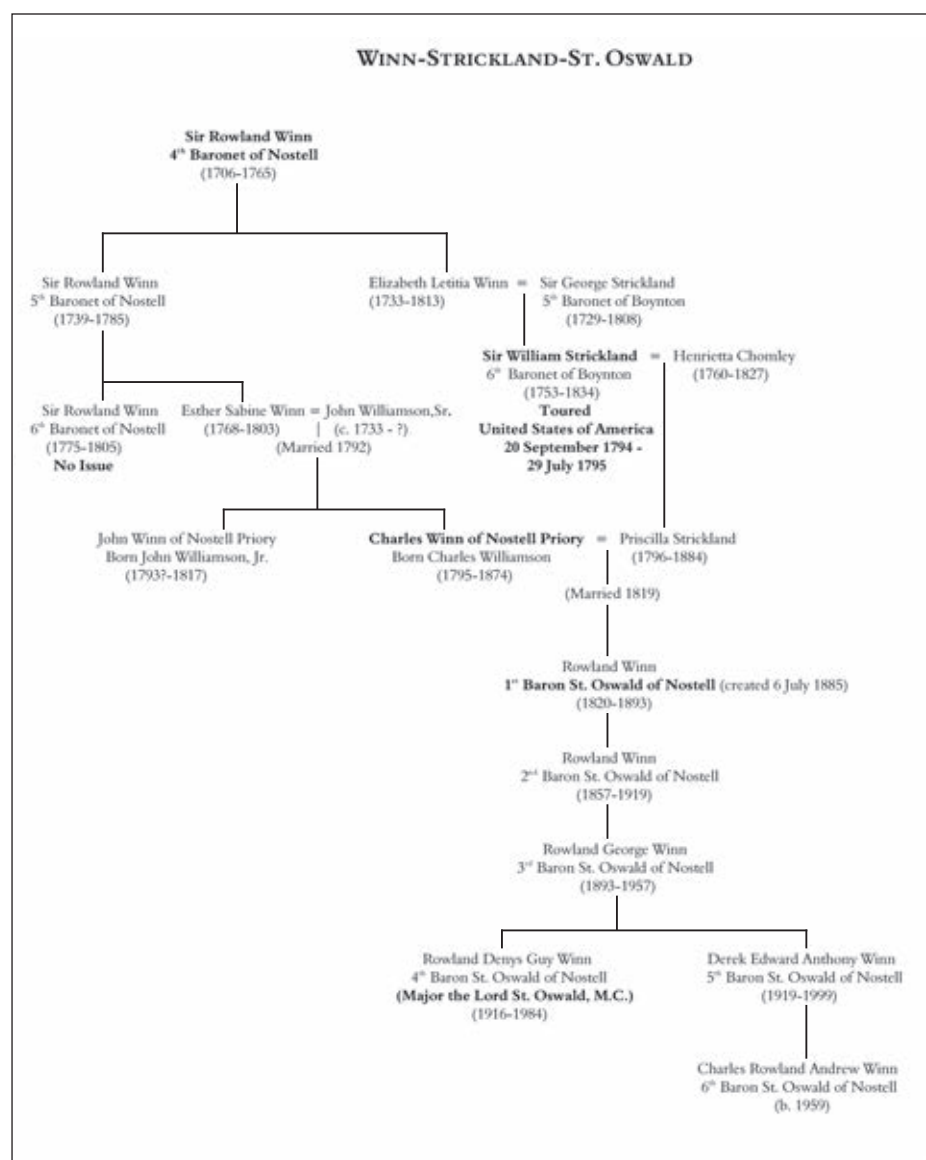
The William Strickland- Nostell Priory – Lord St. Oswald United States Coin Collection

Two groups of United States coins from Nostell Priory were sold at Christie's. The first portion sold in 1964 is justifiably the most renowned, but the overall importance of the collection does not fully come into focus until it is combined with the second parcel, sold in 1992 (and today barely known), the newly suggested provenance, and knowledge of William Strickland's visit to the United States in 1794-1795.

The combined collection of some 84 coins, of which most of the 34 1794-1795 federal issues were essentially as made (there was also a single 1793 circulated Chain cent), provides an excellent cross section of the kind of American coins that would have been circulating (and available fresh



William Strickland, *Observations on the Agriculture of the United States*, London, 1801; title page and exchange rates



from the Mint) during William Strickland's tour. Of the 49 pre-federal issues, there are examples from every state through which Strickland passed with the exception of Maryland. They are for the most part worn, and whether they were accumulated as pocket change or consciously collected is a matter of debate; probably it was a little of both, as the fairly broad diversity of type indicates the acquisition by someone with the practiced eye of a coin collector, as Strickland is known to have been.

A close examination of the 1794-1795 Philadelphia Mint issues is even more revealing. The St. Oswald Collection only contained varieties or denominations that would have been available to William Strickland during his time in America between September 20, 1794, and July 29, 1795.

The majority of the coins in effectively "new" condition were produced after October 15, 1794 and nearly half the collection's 24 1794 large cents were from deliveries made while Strickland is known to

have been in Philadelphia in December 1794.

Bearing in mind that Strickland set sail for England on July 29, 1795, of particular interest is what 1795 coins the St. Oswald collection *lacked*: there were no examples of half eagles (first delivered July 31, 1795); no eagles (first delivered September 22, 1795); no Draped Bust dollars (first believed to have been produced around the beginning of October 1795); nor half cents or cents (which were not produced until the last two months of the year). The absence of 1795 half dimes, which theoretically he could have obtained is inexplicable, but for the majority of types and denominations produced in 1795 the St. Oswald collection is notably missing all the 1795-dated coins which were produced *after* William Strickland had left for home.

Conclusion:

That such an astonishing group of American coins produced at the Philadelphia Mint in 1794-1795, in near perfect condition, survived in the collection of a single family for over a century-and-a-half is,

on its own, remarkable. But even more astonishing is that there is now demonstrable evidence that identifies which of their ancestors (a coin collector) toured the United States of America and was in Philadelphia in 1794-1795.

The importance of the 1794-1795 coins from the William Strickland-Charles Winn-Lord St. Oswald-Nostell Priory Collection cannot be understated. They were originally acquired in the year of issue, not merely by some casual tourist, but by a truly remarkable man: a vitally interested amateur, a numismatist no less, who traveled in the august company of some of our nation's Founding Fathers, including a number who were integral to the birth of the United States Mint. The original "Lord St. Oswald" theory, once discarded, may now be said to have been not so wide of the mark, and that with William Strickland as the original acquirer, the provenance is even richer and more important than previously imagined.

It was, very much, a family affair.

Reconstructed Collection of United States Colonial, Post-Colonial, and Federal Coins removed from Nostell Priory

(Sold Christie's 1964 & 1992)

Massachusetts:

1662 Oak Tree Twopence (1992)
1652 Oak Tree Sixpence (1964)
1652 Pine Tree Shilling, Large (1964)
1652 Pine Tree Shillings, Small [2] (1964)

New Jersey:

St. Patrick Farthings [3] (1992)
St. Patrick Halfpenny (1992)

American Plantation:

ND 1/24 Part Real (1992)

Rosa Americana:

ND Twopence (1964)
1723 Twopence (1964)

Woods Hibernia:

1723 Halfpennies [4] (1992)
1723 Farthing (1992)

Virginia:

1773 Halfpenny (1992)

Elephant Token:

ND Halfpenny (1992)

Hibernia-Voce Populi:

1760 Halfpennies [5] (1992)

Nova Constellatio:

1783 Pointed Rays (1992)
1785 Pointed Rays (1992)

Massachusetts:

1787 Cent (1992)
1788 Cents [2] (1992)

Connecticut:

1785 Bust Right (1992)
1787 Bust Left [7] (1992)
1788 Bust Right (1992)

New York:

1787 Nova Eborac (1992)

New Jersey:

1786 (1992)
1787 [4] (1992)
Worn (1992)

Vermont:

1787 Bust Right (1992)

Talbot, Allum & Lee

1794 Cent, New York (1964)

Washington Pieces:

1791 Cent, Small Eagle (1964)
1795 Liberty & Security Penny
Asylum Edge (1992)

Federal:

1794 Half Cents [2] (1992)
1793 Chain Cent AMERICA (1992)
1794 Cents [24] (1964[22]; 1992 [2])
1795 Half Dollars [3] (1964)
1794 Silver Dollars [2] (1964)
1795 Silver Dollars Flowing Hair [3] (1964)

Note: The above note is an abbreviated version of a forthcoming article.

Acknowledgments:

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*1794 Flowing Hair Silver Dollar. Bowers Borckardt-1, Bolender-1. Rarity-4.
Mint State-66+ (PCGS)*

The Legendary Gem Lord St. Oswald 1794 Silver Dollar

A World Famous Specimen of the First American Dollar

Intact Provenance to 1794



Lot 2041. 1794 Flowing Hair Silver Dollar. Bowers Borckardt-1, Bolender-1. Rarity-4. Mint State-66+ (PCGS).

“Best strike. Gem.” — Jacque C. (Mrs. Alfred) Ostheimer, 1964

Rare coins like those found in the D. Brent Pogue Collection wear their laurel as “masterpieces” comfortably, representing the finest surviving examples of early American coining art and historic relics of the earliest days of the Republic. Amidst these beautiful and varied trees, a forest can be overlooked: the coins of the earliest years of the United States Mint are manifest evidence of the first toddler-steps forward of an independent American economy that, within a century and a half, would dominate the world’s commerce. Each half dime and half dollar of the 1790s was a stumbling fawn, a mustard seed, the beginning of a system that would grow by proportions unimaginable to the men who conceived and coined these pieces of copper, silver, and gold that we now hold so dear. The jewel in the crown of early American coinage, and the one whose worldwide historical importance is so evident that one needs not be a collector nor a historian to appreciate it, is the first American dollar. The position of hegemony the American dollar holds worldwide is unrivaled, its primacy among world currencies unquestioned. Not since Rome’s denarius was the coin of the realm from Hadrian’s Wall to the Indian Subcontinent has a single medium of exchange been so vitally important. What could better symbolize the infancy of one of the most important currencies the world has ever known than an extraordinary survivor from the year of its birth?

The first American dollars were struck in 1794, amateurishly, likely over the course of a single day, and in a quantity that would barely fill a valise. A handful survive in high grades. Most survivors are well worn, their significance as anything more than an article of commerce not apparent for decades after their production. Many more have been damaged through accident, from their days when they were simply a coin worth a dollar, or through intentional attempted improvement, from the many decades since a premium was placed on their value. Few among them have managed to avoid all manner of destructive activity,

and fewer still have survived unworn. The two examples that survived in such miraculous condition in the cabinet of the Winn family have captured imaginations since their rediscovery in 1964. This coin, the finer of the two, ranks as one of the very best examples extant of the first American dollar.

Freshness defines the surfaces of this specimen, fully lustrous with lively cartwheel on both obverse and reverse, beneath subtle golden toning derived from the decades it went untouched, a bit speckled on the obverse, more consistent olive-gold on the reverse side that remained in contact with the Winn’s Chippendale cabinet for so many lifetimes. Its brilliance gives the appearance of a newly discovered treasure. The portrait of Liberty, boldly looking upward and outward, is precisely struck, unusual for a 1794 dollar, with her hair finely detailed, her profile sharply rendered, the fine contours of her eyes, lips, and hairline all as well defined as if chiseled from marble. The first three stars, so rarely complete because of axial misalignment of the two die faces, are full here, an aspect that would make this example important even if well worn. The other stars are likewise fully outlined, though flat, as they are on the much celebrated Amon Carter-Cardinal specimen that our firm sold for a world record price in excess of \$10 million. Opposite these first few stars, the tops of the letters in STATES are a bit soft, but aside from some trivial weakness at the rim in a few areas, all other design elements are fully rendered and complete, giving this specimen an unusually sculptural appearance for an example of this date.

The planchet is well made, but still shows the inexperienced state of U.S. Mint technology in this first year of precious metal coinage. Adjustment marks are endemic to these first American dollars, as so much rode upon each specimen meeting precise demands of weight and fineness, but this example is blessedly free of them, showing just a few short lines near the rim below stars 1 and 2. Like the Carter-Cardinal 1794 dollar, this specimen shows a central plug of silver, placed in the planchet before striking in an effort to create a coin of the precise

statutory weight, the opposite force in the give-and-take process that sometimes necessitated adjustment marks. While the Carter-Cardinal coin has been published as the only 1794 dollar with a silver plug, the plug on this piece is quite plain on the reverse, an uneven oval nearly centered on the centering dot, extending along the arc contour of the wing at right, into the field above the centering dot, and below along the furrow that divides the eagle's breast from the wing at right. The plug is not easily visible from the obverse, obscured in the deepest relief of Liberty's cheek. Also found on 1795 dollars and half dollars, plugs were first used in America in the colonial era, when well-known goldsmiths brought the weight of circulating foreign gold coins up to a minimum legal standard in a process that today is known as "regulating." This planchet shows a few other minor pre-striking imperfections, including a light striation below the two leaf cluster under F of OF, a natural pit at the upper left corner of E of AMERICA, and a flat spot on the rim above ICA where the planchet was "clipped" or incomplete before striking, but was able to approximate rounded completeness once the force of the dies pressed the metal flow outward to fill the periphery. Other tiny planchet gaps are seen at the tips of the denticles above O of OF, right of the right ribbon end, among the denticles above TY of LIBERTY, and at the ends of the denticles between 4 of the date and star 15.

The eye appeal, as suggested by the grade, is exceptional, with originality of appearance that few specimens of any grade level could approach. Some light hairlines and extremely shallow abrasions are seen in the lower left obverse field, near the tips of Liberty's tresses. A jogging nick descends diagonally through Liberty's hair behind her ear, and a few marks that appear to have preexisted striking were not fully obliterated in the low spot below the obverse centering dots. A few other marks of little consequence are seen only under magnification and even then are not notable.

Struck from the clashed state of the dies, as are nearly all 1794 dollars, with the impression left from one wing prominent from Liberty's throat into the field before her chin, the other wing's clash more shallow in the left obverse field. On the reverse, a single bold clash mark of Liberty's lips and chin are easily seen beneath the wing at right, with much of the rest of the retrograde obverse design seen around it proportionally. The sharp raised lapping line up from Liberty's lips on the obverse is seen on even the earliest states of the dies. No other lapping or file lines are visible, defining this as die state II, a state earlier than the more frequently seen state that shows evidence of additional lapping, which removed the clash marks and truncated some details in the lower curls of Liberty's hair in the process. Those curls are intact and sharp on this specimen.



David Rittenhouse
(Charles Willson Peale, 1796)

David Rittenhouse and His 1794 Dollars

David Rittenhouse, a renowned man of science who served as the first director of the Mint, is usually depicted as reserved. His friend Thomas Jefferson praised his "genius, science, modesty, purity of morals, [and] simplicity of manners" when it came time to follow him as president of the American Philosophical Society. As true as all these compliments might have been, Rittenhouse was also a fairly savvy political operator, and he clearly sought to make a splash when the Mint began striking its first coins from precious metals. Entrusted with sole control over the United States Mint by George Washington, with the surety bonds posted for the chief coiner and

assayer after much delay (and an Act of Congress to reduce them, passed on March 3, 1794), he could have started precious metal coinage production with diminutive half dimes, echoing the "small beginnings" of a national coinage began at another facility in 1792. Dimes, quarters, or half dollars would have been better suited for the somewhat undersized press he had at hand on October 15, 1794. Rittenhouse instead made a conscious decision that the first specie struck at the United States Mint would be dollars, the basic unit of our national currency and the largest coins struck in the United States in the 18th century.

The first deposit of silver to arrive at the United States Mint came from the Bank of Maryland on July 18, 1794. Composed of French coins, Assayer Albion Cox's tests of the metal's fineness averaged just .737 fine, meaning the deposit would have to be heavily refined to bring it up to the congressionally mandated .8924 standard. With the refining department understaffed, Rittenhouse made a bold choice: rather than follow the letter of the law, whereby depositors receive their finished coins based upon the order of their initial deposits, Rittenhouse himself jumped the line. On August 29, 1794, he made two deposits, composed of silver ingots of relatively fine purity (.900 and .8665 fine). They added up to \$2001.33 worth of silver, or enough to strike almost exactly 2,000 silver dollars.

On October 15, 1794, Chief Coiner Henry Voigt delivered 1,758 dollar coins to David Rittenhouse, representing the entire mintage for the year 1794. The Mint's workmen could have struck the entire mintage in an afternoon, using a press ill-suited for the rigors of striking the large diameter dies. Rittenhouse later received \$242.50 in half dollars, plus six half dimes, to complete the total initial deposit, but numismatists have wondered for years: was the original mintage of 1794 dollars a nice round 2,000? At least one poorly struck 1794 dollar became the planchet for a 1795 dollar. Since that coin's discovery in the early 1960s, no others have been found. If more dollars were coined, they were likely so poorly struck that no fate beyond the melting pot awaited them. Of course, they may

never have been struck at all, and a failure of the press could have ended the day's work prematurely. Despite the enormity of the event, no details were recorded, and no ceremony was held.

Few comments on the new dollars were made at the time. In the December 1862 issue of *The Historical Magazine*, correspondent (and pioneering numismatist) Jeremiah Colburn submitted a paragraph he discovered in the *New Hampshire Gazette*, published in Portsmouth, New Hampshire on December 2, 1794, noting, "collectors of American coins are aware of the rarity, and the difficulty experienced, in obtaining fine specimens of this date." It read:

Some of the Dollars now coining at the mint of the United States have found their way to this town. A correspondent put one into the Editor's hands yesterday. Its weight is equal to that of a Spanish dollar, but the metal appears finer. One side bears a head, with flowing tresses, encircled by fifteen stars, and has the word 'liberty' at the top, and the date, 1794, at the bottom. On the reverse is the bald eagle, enclosed in an olive branch, round which are the words 'United States of America.' The edge is well indented, in which are the words 'One Dollar, or Unit, Hundred Cents.' The tout ensemble has a pleasing effect to a connoisseur; but the touches of the graver are too delicate, and there is a want of that boldness of execution which is necessary to durability and currency.

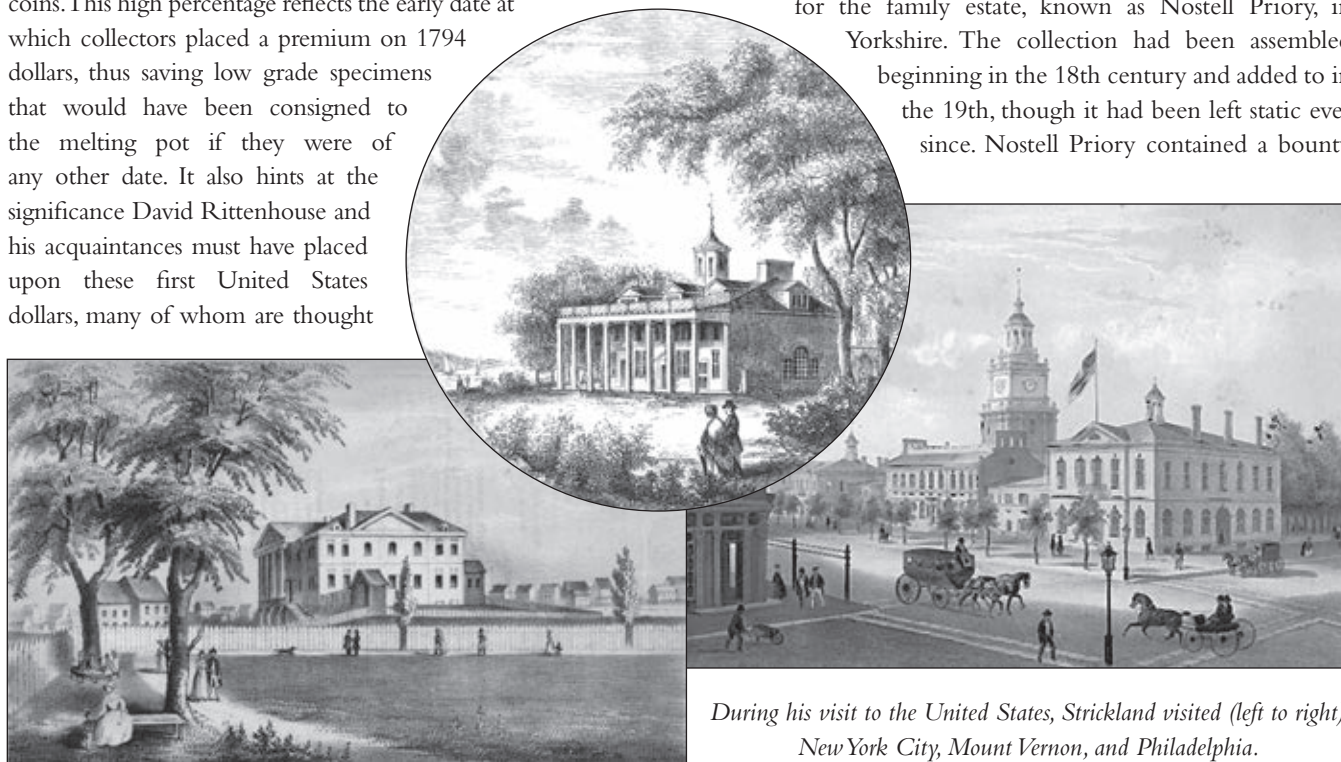
The paragraph was published again in the *American Journal of Numismatics* in October, 1885 and has reappeared in various texts into modern times, though the 1862 publication appears to have been its first in a numismatic context.

Of the 1,758 dollars delivered on October 15, 1794, about 135 to 150 pieces are thought to survive, a high percentage based upon most statistical survivorship models of early American coins. This high percentage reflects the early date at which collectors placed a premium on 1794 dollars, thus saving low grade specimens that would have been consigned to the melting pot if they were of any other date. It also hints at the significance David Rittenhouse and his acquaintances must have placed upon these first United States dollars, many of whom are thought

to have saved specimens. Several survive in Mint State grades; six show up on the PCGS Population Report graded MS-60 or finer. Among these, the Amon Carter/Cardinal Collection coin stands out. It is the only one graded as a "Specimen." Though given a numerical grade identical to this one, it is the only one to show an intact reflective surface, and it is the only coin to have ever sold for a price in excess of \$10 million. After the Carter/Cardinal coin, two specimens stand atop the census at MS-66+, namely this one and the F.C.C. Boyd-Lelan Rogers example. Jimmy Hayes has related a story, against the backdrop of a major numismatic convention in the early 1980s, where Lelan Rogers had his legendary type set on display. The two famous collectors had the chance to place their two extraordinary gem 1794 dollars next to each other. Hayes preferred this coin, and Rogers preferred his own. A third collector who knew both men came up and offered "Lelan, that coin is nicer than yours." Lelan Rogers' deadpan response -- "If you say so" -- brilliantly summarizes the debate over which of these coins is finer.

The Most Famous Provenance in American Numismatics

If provenance may be counted as a tiebreaker, there are few that can surpass a name that is whispered with reverence among advanced collectors: the Lord St. Oswald. That name became associated with this dollar, and a number of other high grade American coins dated 1794 and 1795, in 1964, when they appeared in a London Christie's auction as "the property of Major the Lord St. Oswald, M.C." The title belonged to a 48-year-old member of the House of Lords named Rowland Denys Guy Winn, who had won a Military Cross during his service in Korea. The coins sold with his name had descended through his family for generations, housed in a beautiful 18th century coin cabinet made by Thomas Chippendale himself for the family estate, known as Nostell Priory, in Yorkshire. The collection had been assembled beginning in the 18th century and added to in the 19th, though it had been left static ever since. Nostell Priory contained a bounty



During his visit to the United States, Strickland visited (left to right) New York City, Mount Vernon, and Philadelphia.

of antiques, including fine art, antiquities, and more, much of which was acquired by England's National Trust, along with the house itself, in 1953.

Though the name "Lord St. Oswald" is now inseparable from the coins of Nostell Priory, the man who actually collected these coins was named William Strickland. David Tripp has uncovered and reanimated Strickland's extraordinary visit to the United States, which lasted from September 20, 1794, until July 29, 1795. Strickland was a collector of many things, including coins, and he appears to have gathered a sensible and organized grouping of American coins during his 10-month visit. The coins from the Lord St. Oswald / Strickland collection span the breadth of the Philadelphia Mint's production until the time of Strickland's departure from Philadelphia at the end of July 1795, ranging from half cents to dollars, from a lightly worn Chain cent to perfect gem coins struck in the weeks before his return home. Further, the coins struck after that date, including 1795-dated gold coins, Draped Bust issues, and more, are not present here, suggesting that his American collection was formed entirely during his visit and never augmented later. He rubbed elbows with John Adams in Massachusetts, raised glasses with George Washington, and talked farming with Thomas Jefferson at Monticello. Each of those men being collectors, perhaps coins and medals came up in conversation as well. When George Washington hosted another foreign visitor in June 1798, the Polish poet and warrior Julian Ursyn Niemcewicz, he recalled that during his visit to Mount Vernon, "Mrs. Washington showed me a small collection of medals struck during the Revolution" including "one of at least 100 ducats in gold, with the head closely resembling that of G[enera]l. Washington." Strickland's interests were so diverse, he undoubtedly found much to discuss with each of the Founders he encountered.

After nearly 170 years stored in his family's coin cabinet, this dollar re-entered a world that had been utterly transformed since it was first lovingly placed in a mahogany drawer. Perhaps symbolic of that transformation, when this coin returned to the United States, it did so in the possession of an American woman, Jacque C. Ostheimer. Although her husband, Alfred J. Ostheimer III, gets frequent credit for the acquisition of this piece, it was his wife who travelled to London to view the lots and returned again to bid in the sale. Mrs. Ostheimer looked at both 1794 dollars from the Lord St. Oswald consignment and adjudged this the superior one, noting in her catalog that it had the "best strike." She called it "gem." It was acquired for a bid of £4000 and placed into the Ostheimer Collection, one of the finest groupings of silver dollars ever formed.

This elegant coin, whose simplicity cloaks its world-wide historical relevance, is much more than a numismatic treasure.

It is among the first examples of a currency that would become the most dominant the world has ever seen. The story of the American dollar, recognized in every corner of the globe today, starts here. As the dollar's hegemony grew, so too would America's worldwide influence. When William Strickland traveled throughout the former British colonies in 1794 and 1795, he may have had some inkling of the future. He might have even recognized that the modest coins he acquired and carried home would someday be cherished, but he could not possibly have foretold just how beloved his provenance, veiled by time, would become.

PCGS Population: 2; none finer.

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Provenance: *William Strickland Collection; Charles Winn (husband of Priscilla Strickland, son-in-law and cousin of William Strickland), by sale, 1834; Rowland Winn, 1st Baron St. Oswald of Nostell, by descent, 1874; Rowland Winn, 2nd Baron St. Oswald of Nostell, by descent, 1893; Rowland George Winn, 3rd Baron St. Oswald of Nostell, by descent, 1919; Rowland Denys Guy Winn, Major the Lord St. Oswald, M.C., by descent, 1957; Christie, Manson, and Woods, Ltd.'s sale of English, Foreign, and Important American Coins, the Property of Major the Lord St. Oswald, M.C., October 1964, lot 138; Jacque C. (Mrs. Alfred) Ostheimer Collection; Jacque C. (Mrs. Alfred) Ostheimer to Superior Stamp and Coin Company, by sale, September 29, 1969; Edwards Huntington Metcalf Collection; Superior Stamp and Coin Company's Clarke E. Gillhousen sale, Part III, October 1973, lot 1209; Jonathon Hefferlin; Bowers and Ruddy's sale of the Newport Collection, January 1975, lot 371; Julian Leidman to Michael Kirzner to Bowers and Ruddy Galleries to Phil Herres (DollarTowne); Leon Hendrickson (SilverTowne), by sale, via John Dannreuther, January 1983; Jimmy Hayes Collection; Stack's sale of the Jimmy Hayes Collection of United States Silver Coins, October 1985, lot 72, via David Akers.*

Est. \$3,000,000-\$5,000,000

The Year 1794 in History

The Whiskey Rebellion took place in western Pennsylvania when farmers on what was then the American frontier objected to a federal tax on whiskey. At the time, liquor was a medium of exchange and a store of value, as corn distilled into whiskey could be shipped more economically to eastern markets and was more easily stored and traded than grain. Tax collectors were tarred and feathered—or worse. President George Washington ordered the federal militia to stop such acts, which he called treasonous. Some Rebellion leaders were taken to Philadelphia (then capital of the United States) and tried. Two were convicted but were pardoned by the President. The Whiskey Rebellion was the first test of government power to enforce laws enacted by Congress.

On March 22, 1794, Congress forbade the states to engage in the slave trade with foreign nations. Nevertheless, the law was widely ignored, and slavers, as they were called, continued to bring their ships from Africa to ports in the southern United States. In 1794, France declared that all slaves within its borders were free, the first country in the world to do so.

The Battle of Fallen Timbers, August 20, 1794, was won by the government ending attacks on American settlers by Indians in the Kentucky and Ohio districts. Indians had been encouraged by the British to attack white settlers.

Jay's Treaty was signed on November 19, 1794, settling certain outstanding, unresolved disputes between the United States and Great Britain, but certain terms—including the provision that the British could search American vessels and take as prisoners any seamen of British citizenship—were met with disfavor in the United States. The Insurance Company of North America, chartered from Philadelphia, became the first United States firm to offer life insurance policies.

The Lancaster Road, financed by a \$465,000 stock issue, opened to link Lancaster with Philadelphia and the Delaware River. The dirt thoroughfare, 62 miles in length, was a great success and paid dividends as high as 15% in some years. This set the tone for other toll road projects, including the Cumberland Road in 1811. In an era before canals and railroads, toll roads provided the main links between cities. Transportation was by horse and carriage. Few Americans traveled far from home. Eastern cities, mainly located on the Atlantic coast or on large inland tributaries, were connected by sailing ship routes which facilitated trade.

Peale's Museum was opened in Philadelphia by portrait artist Charles Willson Peale in January 1794. For the sum of one dollar, a patron could gain admission for the year. The first to subscribe was President George Washington, who bought four tickets. Exhibits in this, the first notable popular museum in America, pertained to natural history, art, and science.

Bowdoin College was founded in Maine in 1794; it would go on to have such illustrious instructors as Henry Wadsworth Longfellow and Harriet Beecher Stowe and to be recognized as a premier institution of higher learning. John Trumbull, American artist, produced his heroic-sized painting, *The Declaration of Independence*, which would become famous (and which in 1976 would be used on the reverse of the \$2 bill). The first section of Thomas Paine's *The Age of Reason* was published in Paris, and solidified public

opinion about Paine into two starkly opposing camps: staunch supporters, and vehement opponents. 1794 was, after all, the beginning of the Reign of Terror in France.



Charles Willson Peale in his museum.



*1795 Flowing Hair Silver Dollar. Bowers Borckardt-18, Bolender-7. Rarity-3. Three Leaves.
Mint State-66 (PCGS)*

The Spectacular Catherine Bullowa 1795 Flowing Hair Dollar

A Celebrated Specimen



Lot 2042. 1795 Flowing Hair Silver Dollar. Bowers Borckardt-18, Bolender-7. Rarity-3. Three Leaves. Mint State-66 (PCGS).

"My coins ... spoke to me, and in some cases, sang to me."

— Catherine Bullowa

This is perhaps the most legendary and most discussed 1795 Flowing Hair dollar extant, a coin that received celebratory commentary from numismatic insiders and realized a million-dollar price at a small Philadelphia auction. Considered a special or specimen strike by many cognoscenti, this dollar has been considered something of a companion coin to the Garrett-Pogue 1795 Draped Bust dollar, graded Specimen-66 by PCGS, the only 1795 dollar of any type to be certified as a Specimen by PCGS. This coin displays fully detailed devices standing out from reflective surfaces in bold contrast, fields spectacularly bathed in violaceous and chalybeous toning, framed with pale champagne gold around peripheral elements. From boldly delineated denticles to bold central devices, all major details stand out in relief, including each individual star center. On the reverse, the eagle's feathers are crisp, showing each shaft and curve, and his head likewise shows details of the eye and beak that are rarely found so well struck. His breast is a bit soft, showing traces of light adjustment marks in the region. Light vestiges of adjustment marks are seen above much of the reverse legend, affecting neither lettering nor denticles in a measurable way, yielding to very square and firmly struck rims. No significant adjustment marks are seen on the obverse. Both sides are free from major contact marks, with just a couple of minor contact points in the central right obverse field and lower left obverse field, and only trivial hairlines under well-lit magnified scrutiny. With its deep, rich toning, subtly blended from rim to centers, this dollar presents exquisite visual appeal along with unparalleled technical excellence. The die state is typical, before lapping removed a tiny extraneous piece from right of the left ribbon end on the reverse.

Coins like this, clearly struck so carefully, upon planchets whose reflectivity suggests special pre-striking preparation, have long been accorded particular respect and premium values. Aside from being the finest known 1795 Flowing Hair dollar, many connoisseurs consider this a specimen strike, a "master coin" produced with much the same intent and preparation as Proof coins of a later era. There is no set of standards for

such determinations, nor is there a single arbiter, but when this specimen was sold in 2005, most experienced numismatists left lot viewing astonished and in near-uniform agreement that this coin was something truly special.

It was sold in a little publicized sale held in Center City Philadelphia in 2005 by the estimable Catherine Bullowa, then 85 years old and in her 52nd year in the coin business. The last 56 lots were headlined "these are some of my favorite things," described as "the ones that spoke to me, and in some cases, sang to me." Mrs. Bullowa had "been the loving keeper of these pieces for some 50 to 60 years," she recalled in a 2013 interview, adding that this dollar had been acquired from a collector in 1965 as part of a larger cabinet. Selling the remainder of the collection over time, she never parted with this dollar until the now-legendary 2005 auction. Recalling the moment it sold for a seven-figure sum, Mrs. Bullowa said "I was ready to faint. I didn't even know how to write a million! But Ron Guth was the auctioneer and he helped me." The catalog was written by her friend Anthony Terranova, a renowned New York City dealer, who described this coin's "prooflike surfaces with deep mirror effect" and called it "very similar to Amon Carter's 1794 dollar," the Specimen-66 (PCGS) Cardinal Collection example that holds the record for most valuable coin ever sold.

This coin was the highlight of an auction that recalled the Philadelphia auctions of a century ago, an event that is still talked about by the numismatists who were present. Since that time, no 1795 dollar has ever been graded higher than MS-65+, leaving this, alone, atop the PCGS Population Report. David Hall has singled it out on the PCGS CoinFacts site as "the finest known example," an opinion that will provoke no disagreement from those who have had the opportunity to hold it in-hand.

PCGS Population: 1, none finer.

Publications: Bowers, Q. David. *The Encyclopedia of United States Silver Dollars 1794-1804*, 2013, p. 89.

Provenance: Catherine Bullowa Collection, by purchase, 1965; Catherine Bullowa's (Coinhunter) sale of December 2005, lot 393.

Est. \$600,000-\$800,000



1795 Flowing Hair Silver Dollar. Bowers Borckardt-18, Bolender-7. Rarity-3. Three Leaves. Silver Plug. Mint State-65+ (PCGS)

The Finest 1795 Silver Plug Dollar Extant

The Lord St. Oswald Specimen



Lot 2043. 1795 Flowing Hair Silver Dollar. Bowers Borckardt-18, Bolender-7. Rarity-3. Three Leaves. Silver Plug. Mint State-65+ (PCGS).

“Mr. Strickland has not been idle since he came to this country. ... Nothing, I believe, has escaped his observation that merited notice.”

— George Washington to Sir John Sinclair, July 10, 1795

A coin of great native beauty, like a tropical island or a mountain glen, natural and unsophisticated, showing no evidence of trespass from humans for centuries. The story of this coin’s provenance, long the stuff of legend, has now been brought into the realm of the factual by David Tripp, lending even greater meaning and romance to the Lord St. Oswald name. This coin, when acquired by William Strickland, was brand new. It remains so 225 years later. Its luster shows a variety of looks: reflective at the obverse periphery, satiny and a bit subdued at the central obverse, bold and bright across the reverse with both prooflike reflectivity and thorough frosty cartwheel. The obverse and reverse appear quite different, natural when the observer considers that this coin rested in a cabinet for a century and a half, rarely touched, never imposed upon. Deep gold toning, thick and beautiful, gathers around the obverse devices, a contrast with the deep pewter fields and the lighter silver brilliance that serves to divide deep gray from gold. Under a glass the golden toning appears natural, even primitive, including the area of light speckling in the central right field. The reverse exhibits an entirely different look, more subtly toned in brilliant silver and light gray, enhanced by familiar pastel blue and violet in the fields and close-cropped outlines of gold around design elements. The strike is superb on both sides. The obverse portrait must have been as satisfying to the coiner as it is today for the collector, detailed and well-realized. The stars each show their centers, though a few show traces of adjustment lines that truncate their highest relief. Adjustment marks are also present high in Liberty’s hair, upon her forehead, around much of the perimeter, and on her chin. Two particularly long parallel adjustment marks run from the rim outside star 10 to the field above Liberty’s forehead. The reverse is also very boldly struck up, showing only the merest flat spot on the eagle’s breast and some weakness on the eagle’s talons, while other design elements are as complete as can be.

A tiny curved lint mark is seen at the base of the reverse, a bit closer to the right ribbon end than the left. A short scratch is noted outside the right ribbon end. The obverse shows some subtle hairlines, while the frosty reverse is completely free of them. A few minor marks, including a tiny contact point above the eagle’s head, amount to nothing individually or taken as a whole. Struck from a crisp early state of the dies, this coin shows a wealth of fresh detail. Both of the tiny flaws at the end of the left ribbon end, hallmarks of this die state, are still present.

The adjustment marks on this piece tell only half the story of this planchet’s preparation, which could serve as a summary of the story of precious metal planchet production during the first 12 months that the U.S. Mint was striking coins from compositions more noble than copper. Underweight when made, this planchet was fitted with a plug of silver to bring it up to proper weight. Though barely visible on the obverse even when carefully studied, located astride two tresses behind Liberty’s ear, the plug is much broader on the reverse. What was once a small mound has become, from the impact of striking, a substantial circle, centered at the juncture of the eagle’s body and wing at right, distinctive in form and easy to see. Its darker violet color seems to suggest that the silver fineness of the plug is different from that of the rest of the planchet. Tests cited in Kenneth Bressett’s paper for the 1993 Coinage of the Americas Conference “showed that both the plug and the coin were made of the same alloy” in most cases, though “with one specimen, the plug was of higher fineness; a second specimen contained a plug of lower fineness.”

Among all 1795 dollars certified by PCGS, only one specimen has ever been graded finer: the coin in the previous lot. This is the finest 1795 Silver Plug dollar known. Plated in Walter Breen’s *Complete Encyclopedia* and *Encyclopedia of United States and Colonial Proof Coins*, Breen called this coin a presentation piece based upon the speculation that Major the Lord St. Oswald was a VIP who received this coin “on the occasion of his visit to the Philadelphia Mint about October 1795.” The truth of the Lord St. Oswald provenance involves a different but equally captivating narrative: that of William Strickland, an English

polymath and collector typical of so many of his brethren during the Enlightenment, who acquired fine specimens of then-current coins to place in his cabinet upon his return home. Strickland certainly could have visited the Philadelphia Mint. He arrived in Philadelphia a few weeks before the end of 1794. “By December 22,” David Tripp has discovered, “Strickland had already ‘once attended’ a debate in Congress,” held at Congress Hall at 6th and Chestnut. Philadelphia, capital of the United States until 1800, was a populous but compact city in the late 18th century. Congress Hall was just three blocks away from the Mint’s home at 7th and Filbert streets. Having already made the acquaintance of William Seton, a powerful New York banker who was an intimate of Alexander Hamilton, and bearing letters of introduction to President Washington, Strickland was well-connected. With relationships to people at the highest echelons of power and nothing to do but sightsee in Philadelphia between December 1794 and April 1795, a visit to the Mint crosses the threshold from possible to likely, though it remains entirely speculative.

While the main purpose of Strickland’s trip to America was to examine the country’s landscape and agriculture, he spent his ten months in the United States visiting sites of industrial, historical, and commercial interest, spoke to all manner of people, painted, wrote, and explored. Strickland recorded in his journal that, while in Philadelphia, he planned to “add to his collection” of seeds to take back to his experimental farm in Yorkshire, for which he departed at the end of July 1795. As we know, seeds were not the only thing he collected during his visit. He left for home from Philadelphia, having spent most of the first week of July and another week and a half prior to his departure in the City of Brotherly Love. While in town, deliveries of over 20,000 dollars are recorded in the logs of the Philadelphia Mint. Between May 6, when the first 1795 dollars were struck, and his embarkation on July 29, a total of 99,030 silver dollars were coined. By the time July 1795 ended, this coin was already a collectible. When the calendar turned to August, it was already aboard the *Camilla* on the first leg of a journey whose return leg would not be scheduled until 1964.

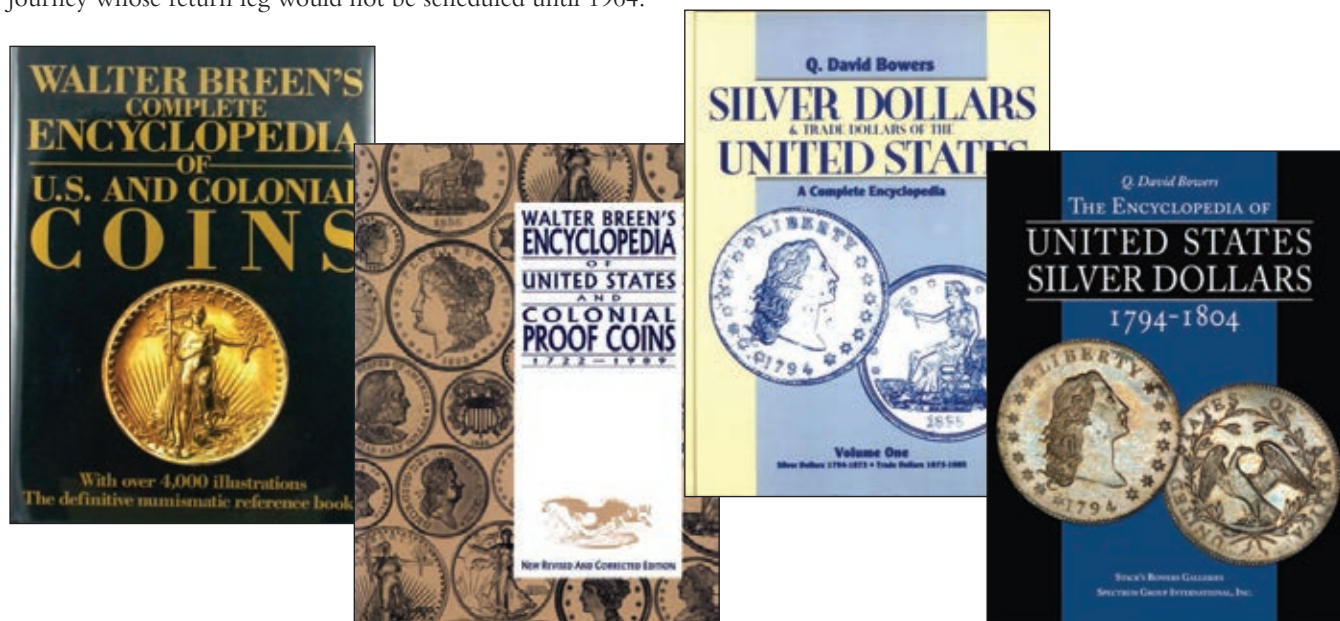
The Jack Collins and Walter Breen book on 1794 dollars mentioned that the Lord St. Oswald 1794 dollar was last seen “at the bourse table of RARCOA/Ed Milas, Jr. during the 1987 ANA Convention in Atlanta.” That reference appears to be a mis-recollection of *this* coin, dated 1795, which was on display at the RARCOA booth at the 1987 ANA Convention. The Lord St. Oswald 1794 dollar had already been off the market in the D. Brent Pogue Collection for two years at that time.

PCGS Population: 1, none finer. (Silver Plug) This is not only the finest Silver Plug certified by PCGS, but has received the second highest grade ever assigned to any 1795 dollar.

Publications: Breen, Walter. *Walter Breen’s Complete Encyclopedia of United States and Colonial Coins*, 1988, p. 424. Plated on page 424. Breen, Walter. *Walter Breen’s Encyclopedia of United States and Colonial Proof Coins 1722-1989*, 1989, pp. 32-33. Plated on page 32. Bowers, Q. David. *Silver Dollars & Trade Dollars of the United States: A Complete Encyclopedia*, 1993, p. 204. Hodder, Michael. “Who Was Major The Lord St. Oswald?” *The Asylum*, Fall 1994, pp. 3-4. Bowers, Q. David. *The Encyclopedia of United States Silver Dollars 1794-1804*, 2013, pp. 89-90.

Provenance: William Strickland; Charles Winn (husband of Priscilla Strickland, son-in-law and cousin of William Strickland), by sale, 1834; Rowland Winn, 1st Baron St. Oswald of Nostell, by descent, 1874; Rowland Winn, 2nd Baron St. Oswald of Nostell, by descent, 1893; Rowland George Winn, 3rd Baron St. Oswald of Nostell, by descent, 1919; Rowland Denys Guy Winn, Major the Lord St. Oswald, M.C., by descent, 1957; Christie, Manson, and Woods’ sale of English, Foreign, and Important American Coins, the Property of Major the Lord St. Oswald, M.C., October 1964, lot 141; Lester Merkin’s sale of October 1973, lot 451; Dr. Herbert Ketterman to Jimmy Hayes, via sale; Jimmy Hayes Collection; Stack’s sale of April 1983, lot 1220; RARCOA, by sale, September 1987.

Est. \$500,000-\$700,000



Numismatics in America in the late 1700s

When William Strickland was visiting the United States in 1794 and 1795 he probably did not encounter anyone with a numismatic interest in American coins. Those who collected, including his acquaintances John Adams and Thomas Jefferson, typically sought ancient and classic coins and medals. Records of early coin collectors in that era are few and far between. An exception was provided by William Bentley, D.D., of Salem, Massachusetts, who entered in his diary some interesting observations of coins then in circulation, creating one of the earliest records of this type known to exist. His notes for September 2, 1787 included:

About this time there was a great difficulty respecting the circulation of small copper coin. Those of George III, being well executed, were of uncommon thinness, and those stamped from the face of other coppers in sand, commonly called “Birmingham,” were very badly executed. Beside these were the coppers bearing the authority of the states of Vermont, Connecticut and New York, etc., but no accounts how issued, regularly transmitted.

The Connecticut copper has a face of general form resembling the Georges, but with this inscription AUCTORI: CONNEC: The edge is plain, but the face fretted on one side near the edge. On the other side there is a woman resembling the Britannia of the English coppers with the staff & cap of liberty in one hand & the branch of peace in the other & shield behind, the inscription INDE: ET: LIB: underneath 1787, & late dates...

A mint is said preparing for the Commonwealth of Massachusetts. It may be noted that the New York and Connecticut coin face opposite ways.

To remember all the coin which passes through my hands, I note down a few coppers of foreign coins, Swedish coin, shield, three bars, lion, etc., 1763, measures one inch and 3-10; another 1747, similar; Russian, a warrior on horseback with a spear piercing a dragon, on the reverse a wreath infolding a cypher.

This was part of the entry for September 16, 1787:

In removing a stone wall in Mystic or Medford, in 1783, there were found under it a large collection of brass pieces nearly square, mixed with the smallest brass coins of Europe, the whole half a peck. A few round ones have a fleur-de-lis stamped on each side of them....

A coin circulated with the apparent authority of Vermont. A star with an eye in the centre and between the rays other stars in number thirteen. On the reverse a wreath in which is enclosed the cyphers U.S. Inscription Libertas et Justitia. 1785.

The July 20, 1791 entry included this:

Being Commencement at Cambridge [Harvard College], I set out for Cambridge from Deacon Ridgeway's and in a chaise went to Judge Winthrop's with whom I spent the day. In the morning I entertained myself with his curious cabinet of Coins and Medals. It was large and not with any antiques, but it had a great variety of small pieces and may be deemed the best we have in this part of the country. It is improving its value by constant additions, but it requires too great an interest in this country, to have its full success.

Bentley's diary entry on October 23, 1795, describes his work with an important cabinet (of which little is known today):

Busied myself to provide catalogue of coins for Mr. [Samuel] Curwin's collection for Mr. Winthrop. Such collections are rare in this country and in some parts utterly unknown. This is the largest that I have ever seen. The real antiques in silver are an Athenian City, a Greek City, a Consul, Scipio, Juba, Julius Caesar, Augustus, Tiberius, Claudius, Hadrian, and Marcus Antoninus. There are also a considerable number of copper and Mantuans, which the connoisseurs must distinguish. Among the modern is to be found a MARYLAND coin, Cecilius C Lord Baltimore. A Specimen is to be seen of all the modern coinage in this collection.

THE DIARY
OF
WILLIAM BENTLEY, D. D.
PASTOR OF THE EAST CHURCH
SALEM, MASSACHUSETTS

Volume I
APRIL, 1784 — DECEMBER, 1791





1795 Flowing Hair Silver Dollar. Bowers Borckardt-18, Bolender-7. Rarity-3. Three Leaves. Silver Plug. Mint State-64 (PCGS)

Spectacular 1795 Silver Plug Flowing Hair Dollar With Provenance to 1895



Lot 2044. 1795 Flowing Hair Silver Dollar. Bowers Borckardt-18, Bolender-7. Rarity-3. Three Leaves. Silver Plug. Mint State-64 (PCGS).

“Curious oval planchet defect at centre of obverse.” — Walter Breen, 1956

A final world-class example from these dies, struck on a planchet with a bold circular plug located precisely at the central obverse. Bold cartwheel luster encircles both sides. The obverse displays violet-tinged gray fields, a circle of pale blue inside the stars, and lighter gold and blue at the rims. The reverse is mostly pale violet with peripheral blue, more frosty and lustrous than the obverse. The strike is very sharp, though perhaps not as definitive as others in this collection, with each star showing centers that are sharp but not complete, some softness in the hair detail above Liberty’s ear, and an oval flat area on the eagle’s breast, below which some vertically oriented adjustment marks have not been fully struck out. The denticles are bold and the rims are precisely struck, and both Liberty and the eagle’s face show expressive detail. The obverse shows some natural granularity in the middle of the fields. The central plug is easy to see, with much of its borders evident where a small gap exists between the plug and the main planchet around it. The obverse is free of adjustment marks, while the reverse shows some at center and less notable ones at UNI and below the right ribbon end. A couple of minuscule scrapes are seen below the corner of Liberty’s eye, and a short scratch is present between the denticles and the top of star 12, issues whose aesthetic impact is nil. The die state is the typical one, before the lapping that marks the second scarcer die state.

Writing in 1907, Samuel Hudson Chapman called this extraordinary example “Uncirculated” with “mint luster” and noted its “rare variety and state.” He did not, however, know what to make of the plug, which he clearly detected but called a “faint nick on ear in planchet.” The plug is plainly visible, looking much as Chapman described it, on Plate VI of the famous David S. Wilson sale catalog. A half decade later, Walter Breen noticed the plug, and recognized the nature of it, but according to a letter written in 1993 (quoted in Q. David Bowers’ *Silver Dollars and Trade Dollars of the United States*) “dared not use the word ‘plug’ or ‘plugged’ in the description lest it frighten off buyers!” He settled for a vague reference to a “curious oval planchet defect at centre of obverse” in the 1956 T. James Clarke sale; when he had the chance to catalog this coin again in 1968, he didn’t mention it at all. Interestingly, a

profoundly double struck specimen of this variety with a silver plug has been hiding in plain sight for decades, in the National Numismatic Collection at the Smithsonian Institution.

Credit for correctly interpreting the plugged dollars of 1795 goes to Kenneth Bressett, whose research was published in the proceedings of the 1993 Coinage of the America’s Conference on “America’s Silver Dollars.” Bressett also found an 1817-dated reference to a similar procedure at the mint in Lima, Peru whereby “the dollar is then put under a screw which has a pointed instrument in the end of it, which is screwed down and pierces a hole in the dollar sufficiently large to receive the pin; then it is placed under another screw with a smooth end, which completely fastens the pin in the coin; they are then passed into another room where they are coined.” Similar plugs, used to enhance the weight of coins that had been clipped, are seen in silver coins from Latin American mints dating to the late 17th century.

This dollar has always been desirable as beautifully toned, and well preserved. Thanks to numismatic researchers like Breen and Bressett, the unusual silver-plug production is now appreciated as something very special, as well as very rare. It is perhaps the ultimate testimony to the excellence of the D. Brent Pogue Collection that such an important coin is the third finest example of this die variety present in this collection. In any other context, a 1795 dollar such as this would be a singular highlight.

PCGS Population: 2, 1 finer (MS-65+). (Silver Plug)

Publications: Bowers, Q. David. *Silver Dollars & Trade Dollars of the United States: A Complete Encyclopedia*, 1993, p. 204. Bowers, Q. David. *The Encyclopedia of United States Silver Dollars 1794-1804*, 2013, p. 90.

Provenance: Richard Winsor Collection; Henry and Samuel Hudson Chapman’s sale of the Richard Winsor Collection, December 1895, lot 388; David S. Wilson Collection; Samuel Hudson Chapman’s sale of the David S. Wilson Collection, March 1907, lot 366; T. James Clarke Collection; New Netherlands Coin Company’s 48th sale, November 1956, lot 612; Jacque C. (Mrs. Alfred) Ostheimer; Lester Merkin’s sale of September 1968, lot 320; Stack’s sale of October 1986, lot 102; Stack’s sale of the Hain Family Collection, January 2002, lot 1500.

Est. \$250,000-\$300,000



*1795 Flowing Hair Silver Dollar. Bowers Borckardt-21, Bolender-1. Rarity-2. Two Leaves.
Mint State-65 (PCGS)*

The Majestic Robert Coulton Davis Gem 1795 Dollar

Two Leaves Reverse, Tied for Finest



Lot 2045. 1795 Flowing Hair Silver Dollar. Bowers Borckardt-21, Bolender-1. Rarity-2. Two Leaves. Mint State-65 (PCGS).

"The Dollar original die for the head will take six or eight days."
— Robert Scot, 1795

Spokes of cartwheel lustre swirl from rim to rim, emboldening both the rich gold of the centers and the bright brilliance inside the rims. The full reflectivity and frost of the fields emerges through the light, pleasant toning. The strike is bold on both sides, the obverse having been struck firmly enough to bring up the centers of each star along with full crisp denticles and Liberty's nicely rounded cheek. Her hair is intact and well delineated, free of adjustment marks that often manifest near the obverse center. A few very subtle adjustment marks are seen at the absolute center of the reverse, where the eagle's breast shows some localized softness, but the rest of that side magnificently illustrates the design as it was intended. Some vestiges of adjustment above STA of STATES blend into the background. A subtle pattern of flecks are noted across the obverse, the manifestation of tiny impurities in the silver; the longest of these horizontal flecks and striations are at absolute center, below Liberty's ear, and in the upper right obverse field inside of star 9. A thin scratch arcs from the rim above star 8 to the rim above the space between LI of LIBERTY. Few marks are seen on this prime survivor that showcases the finest aspects any 18th century United States silver coin could hope to exhibit.

Robert Scot was appointed engraver at the United States Mint in November 1793 and was employed in that position until his death in 1823. Scot was responsible for engraving master dies, which he called "original dies," and the central device punches or hubs that were raised from them. He also had a hand in producing the working dies that were used for coining, though some of that work was delegated to assistants like John Smith Gardner. Though modern writers have attributed several designs of this era to Gardner, he likely accomplished the day-to-day grunt work in the engraving department, executing a wide range of working dies, called "coining dies" by Scot, rather than performing the creative work that has been credited to him.

Scot's written testimony to Congress, offered early in 1795 to answer questions about the workload of the engraving department, has been cited by authors including Don Taxay and Robert Hilt, though Bill Nyberg was the first to actually

publish it (John Reich Journal, August 2012). Scot's testimony reveals that the time to engrave an obverse master die for a 1795 dollar, consisting of the Liberty head design, took "six or eight days" and a reverse master die took "nearly the same time." "After their Hubbs are compleated," Scot wrote, "a head Die for striking money may be finished in two days," assuming that the brittle steel of the die did not crack during the hardening process.

The master dies created hubs, which were then used to produce working dies. Reverses required two master dies, with the eagle device on one hub or punch, the wreath on another. Today, 1795 dollars are neatly divided into two groups based upon which wreath hub was used, one showing two leaves under each wing, the other showing three leaves. Two different eagle hubs were used as well. This variety shows the same eagle and wreath used on the 1794 dollars, produced using hubs first made for the 1794 coinage. This may be among the reasons M.H. Bolender called this variety Bolender-1, though the emission sequence for 1795 dollars has never been entirely settled.

Apparently hidden away during the 20th century, this specimen does not appear among the "Notable Specimens" listed in Q. David Bowers' 1993 work on early dollars. Among those offered in modern times, only the MS-65 (NGC) Jack Lee-Madison Collection-Joseph C. Thomas specimen comes close to this quality. In 1890, David Prosekey described this "Naked bust" dollar as a "strong, sharp and beautiful uncirculated specimen." It brought \$16.75. Only two coins of the entire Two Leaves type have been certified at the MS-65 level by PCGS, this coin and the one in the next lot. Of the five 1795 dollars of all types certified MS-65 or finer by PCGS, four appear in the current sale.

PCGS Population: 2, none finer. (Two Leaves)

Publications: Bowers, Q. David. *The Encyclopedia of United States Silver Dollars 1794-1804*, 2013, p. 94.

Provenance: Robert Coulton Davis Collection; New York Stamp and Coin Company's (Harlan Page Smith and David Prosekey) sale of the Robert Coulton Davis Collection, January 1890, lot 427; Lawrence Stack Type Set; Stack's, via sale, January 2003.

Est. \$300,000-\$400,000



*1795 Flowing Hair Silver Dollar. Bowers Borckardt-24, Bolender-13. Rarity-5. Two Leaves.
Mint State-65 (PCGS)*

The Atwater Gem 1795 Two Leaves Dollar

Tied for Finest at PCGS



Lot 2046. 1795 Flowing Hair Silver Dollar. Bowers Borckardt-24, Bolender-13. Rarity-5. Two Leaves. Mint State-65 (PCGS).

"It is the most magnificent 1795 dollar of this type that I have ever seen."— B. Max Mehl, 1946

A legendary specimen and a coin of incomparable quality, this dollar shows fully realized detail and serves to ideally depict the design type. Both sides show unusually strong reflectivity, a characteristic that led B. Max Mehl to describe this as a "semi-proof, just about equal to a brilliant Proof." The toning is deep and ancient, with navy blue on the obverse that incorporates light blue and violet while yielding to limpid gold inside the rims, while the reverse is toned with a lighter blue through most of the center, winged with the same champagne gold at the extreme left and right sides. The portrait of Liberty is engraved in the highest style, with a rounded cheek, open eye, and delicate lips, each well struck, creating a realistic vision of the goddess. The high relief portrait has won the battle of metal flow with the reverse, a compromise that has cost the eagle's breast some fine detail. The stars are sculptural in their relief, the denticles on both sides are well formed, and the entire design presents itself with elegance. A batch of adjustment marks remains from where a small amount of metal was carefully removed from the periphery of the planchet before striking, visible between 6:00 and 9:00, affecting stars 1 and 2 at the time of striking. Further parallel adjustment marks are seen at the absolute center of the obverse, descending down along Liberty's hair line to near the bust truncation, and in less obvious form are likewise visible among the letters of LIBERTY. A short, old contact mark between the base of the 5 in the date and star 13 remains in the same form as it was when Mehl noticed it in 1946, marginalized near the rim and not a notable detriment. A short curved lintmark is noted on the reverse, above the right wing, and a batch of minor contact points is found between the base of the left wing and the two-leaf cluster below, the pairing that gives the "Two Leaves" type its nomenclature.

There is not another specimen of this variety known in Mint State, nor are there any in lower grades that approach this coin's incredible visual appeal. Nearly a half-century into his career, B. Max Mehl had never encountered a finer 1795 dollar. While Atwater's source for this dollar is unknown, Mehl

commented that "he was a consistent buyer of gem specimens." Atwater acquired coins from many of the most notable auctions of the first quarter of the 20th century, as well as privately from dealers, including cherry-picking many choice specimens from the Col. James W. Ellsworth collection from the inventory of Wayte Raymond ca. 1923.

Among the spectacular Flowing Hair dollars of the D. Brent Pogue Collection, this one stands out for its rarity as a die variety. When Milferd H. Bolender wrote the first stand-alone work on early dollars, he noted "the author's example is probably the Haseltine specimen. Two others are known to the authors, and no others have been heard of in 40 years." Described in the *Haseltine Type-Table*, written by J. Colvin Randall and published in 1881, this variety was listed as unique. While more have been identified in the intervening decades, nearly all have been in well circulated grades. The only Mint State survivors from this die marriage are this coin and the Baldenhofer-Ostheimer piece, graded MS-62 (PCGS). Just two 1795 dollars of all varieties have been graded finer than this one by PCGS, and both are in the present sale. Of the three examples of the date certified as MS-65 by PCGS, two are offered herein, including one in the preceding lot.

PCGS Population: 2, none finer. (Two Leaves)

Publications: Bowers, Q. David. *The Encyclopedia of United States Silver Dollars 1794-1804*, 2013, p. 94 and p. 98. Bowers, Q. David. *Silver Dollars & Trade Dollars of the United States: A Complete Encyclopedia*, 1993, p. 211-21. Plated on page 211.

Provenance: William Cutler Atwater Collection; William C. Atwater, Jr. and John J. Atwater, by descent, 1940; B. Max Mehl's sale of the William Cutler Atwater Collection, June 1946, lot 187; Louis G. Stirling Collection; Frank Mumford Stirling Collection, by gift or descent, before 1984; Heritage's sale of February 1986, lot 1328; Anthony Terranova; Bowers and Merena's Four Landmark Collections sale, March 1989, lot 1942; Superior Galleries' sale of May 1991, lot 948; Lawrence Stack Type Set; Stack's, via sale, January 2003.

Est. \$300,000-\$400,000



*1795 Flowing Hair Silver Dollar. Bowers Borckardt-27, Bolender-5. Rarity-1. Three Leaves.
Mint State-64+ (PCGS)*

Beautifully Toned 1795 Flowing Hair Dollar

The Foxfire Specimen



Lot 2047. 1795 Flowing Hair Silver Dollar. Bowers Borckardt-27, Bolender-5. Rarity-1. Three Leaves. Mint State-64+ (PCGS).

“A fourth [press] for dollars and medals, in particular, will be finished in about three months.” — Elias Boudinot, February 9, 1795

Pastel iridescence has gathered on both obverse and reverse, each lightly reflective and fully lustrous, the sort of toning imbued by decades in a paper envelope over the sort of surfaces that only good fortune and benign neglect can ensure. Outside of direct light, the toning sparkles with metallic silver-gray with dusky blue and blushes of orange-gold. Well lit, the luster enflames a bright golden periphery retaining blue-green and deep violet on the obverse, while the reverse blends silver and deep amber with peripheral blue. The detail is complete, ideally centered, and framed with broad denticles around the entire circumference of both sides. Each star shows full, fine centers. The eagle’s breast is fully feathered, a bit soft at absolute center but complete nonetheless, while the highest relief of Liberty’s portrait, at the opposite center, shows the ear and the full gamut of accompanying fine details. Short vestiges of adjustment marks are seen inside of the obverse denticles, outside of stars 1 through 4, and an asterisk of deeper adjustment marks is hidden in Liberty’s hair below her ear. A glass finds some very minor hairlines and minor slide marks on the cheek. A single dark speck is present in the right obverse field below its midpoint. The die state is typical, with a fine die crack from the left ribbon end to the denticle below it, near U of UNITED. The tops of the reverse lettering are drawn slightly toward the rim. The line-like die injury, seen on all specimens of this variety between star 5 and the back of Liberty’s hair, is present. The aesthetic appeal, incorporating every aspect from strike to color, luster to technical grade, is superlative.

This die variety is the variety chosen more often than any other to represent the type, as more examples from this marriage have survived than any other die marriage before the institution of the Draped Bust design. Common in circulated grades and occasionally available at lower Mint State levels, the variety that was long known as Bolender-5 remains extremely rare as a gem.

The typical solid strike seen on this variety, showing softness only at the extreme centers, could not have happened using the press used for the incompletely struck 1794 dollars. Intended for smaller coins, that press was pushed beyond its limits to coin

the large diameter dollars. Its insufficiency resulted in a halt in dollar coinage until the situation could be remedied.

Elias Boudinot, director of the Mint, assured Congress on February 9 that “A fourth [press] for dollars and medals, in particular, will be finished in about three months.” The first group of dollars struck on the new press was delivered on May 6, 1795, almost exactly three months after his testimony. The press was paid for on February 2, a week before Boudinot testified, when a warrant for \$937.19 was made payable to Samuel Howell, Junior and Co. for “sundry castings, wrought iron, etc.” Records cited in Frank H. Stewart’s *History of the First United States Mint* indicate that this press weighed “1 ton 11 cwt,” or 3,232 pounds. This enormous, durable machine never yielded its position as the largest of the Mint’s screw presses, striking all future Flowing Hair and Draped Bust dollars.

Though the dollar press of 1795 represented a giant leap forward for the Philadelphia Mint, silver dollars continued to be struck with more attention to their weight than their aesthetics. Production of specimens like this, boldly struck upon a planchet free of significant adjustment marks or other natural flaws, remained inconsistent, and examples of this remarkable technical quality that have survived to the present are extraordinarily rare. Despite the incredible plurality of gems in the D. Brent Pogue Collection, no 1795 Flowing Hair dollar graded finer than MS-64 by PCGS has ever sold at public auction.

PCGS Population: 1,2 finer (MS-66 finest). (Three leaves)

Publications: Bowers, Q. David. *Silver Dollars & Trade Dollars of the United States: A Complete Encyclopedia*, 1993, p. 217. Bowers, Q. David. *The Encyclopedia of United States Silver Dollars 1794-1804*, 2013, p. 104.

Provenance: *Acquired in London, England in the early 1970s; Bowers and Ruddy Galleries; Dr. Neil Chamberlain Collection, via sale; Bowers and Ruddy’s sale of the Montgomery Collection, February 1976, lot 1998; Hank Rodgers Collection; Bret Simons, by sale, May 1978; Foxfire Collection (Claude E. Davis, MD); acquired with the Foxfire Collection, en bloc, by sale, October 2004.*

Est. \$250,000–\$350,000



UNITED STATES QUARTER EAGLES 1821-1839

In the D. Brent Pogue Collection Part I sale we presented quarter eagles from the first year of issue, 1796, to 1808. After 1808 there was no coinage of this denomination until 1821. By that time no gold coins were seen in domestic circulation. The international price of gold bullion had risen to the point at which it took a few cents over face value to coin quarter and half eagles. \$10 gold eagles had not been minted since 1804 as so many had been exported that the Treasury discontinued the denomination.

From the time that quarter eagle production resumed in 1821 through the first half of 1834, only 42,065 coins were made in total, not enough that anyone had a realistic chance of seeing one. Although facts are scarce, it is likely that most were used domestically, where they were valued at a premium. In contrast nearly all half eagles were exported.

Quarter eagles of the 1821-1827 years are of a modified Liberty Head adapted from John Reich's Capped Bust, but different in appearance. The diameter is the same as that used since 1796. Coins of these years are rare today, with, perhaps, 1827 being the very rarest, although the 1826 receives more publicity in this regard.

In 1829, engraver William Kneass made slight modifications to the quarter eagle dies, including reducing the diameter to 18.2 mm. On the obverse the stars are closer to the border, with the spacing appearing especially tight above Miss Liberty's head. On the reverse the letters are closer to the border. On both obverse and reverse the dentils are shorter and differently formed.

In 1832, engraver William Kneass modified the portrait very slightly. The details of certain hair curls are different, and the relief of the head appears to be more "solid." The obverse border is more prominent. Mintages were low for each year. Proof mintages were extremely small, but original information is virtually non-existent except for pieces made in 1834 for presentation sets. Complicating the question is the use of polished dies to create prooflike circulation strikes.

To permit gold coins to circulate at par Congress reduced the authorized weight of the various denominations through the Act of June 28, 1834. For the quarter eagle the weight was reduced from 67.5 grains to 64.5 grains. On August 1, 1834, the new standard went into effect.

So that the public could readily differentiate the new coins from the old, the design was changed. Engraver William Kneass created what is called the Classic Head today. The head of Miss Liberty faces left, her hair secured by a band inscribed LIBERTY, stars circling her head,

and with the date below. The reverse depicts an eagle with a shield on its breast, perched on an olive branch and holding three arrows. The inscriptions UNITED STATES OF AMERICA and 2½ D. surround. Beginning in 1838 quarter eagles were also struck at the Charlotte Mint, then in 1839 at the Charlotte, Dahlonega, and New Orleans mints. These coins have mintmarks C, D, or O on the obverse above the date.

The D. Brent Pogue Collection quarter eagles from 1821 to 1839 is not even closely equaled by any prior presentation of this series.

QUARTER EAGLE DESIGN TYPES 1821-1839



*Capped Head to Left— Large Diameter
1821-1827*



*Capped Head to Left— Reduced Diameter
1829-1834*



*Classic Head — No Motto
1834-1839*



1821 Bass Dannreuther-1. Rarity-5. Mint State-66+ (PCGS)

The Parmelee-Eliasberg Gem 1821 Quarter Eagle

Long Considered a Proof Striking



(2x photo)

Lot 2048. 1821 Bass Dannreuther-1. Rarity-5. Mint State-66+ (PCGS).

“Sharp and perfect Proof; extremely rare.”

— David Proskey, cataloging this coin for the 1890 Parmelee sale

Called a Proof in the 1982 Eliasberg sale, now certified as the finest circulation strike PCGS has seen of this date, this coin has inspired wonder and conversation for decades. The frosty devices contrast with the mirrored fields on both sides. The deep maize-orange gold color doesn't just suggest originality, it trumpets it, joined by the deepening toning at the rims, the ancient spots here and there, and the warm reflectivity over all fields. The tiny spots are badges of honor, rare among early U.S. gold coins because the surfaces of so many have been altered over time. This one wears its birthmarks proudly, visible between stars 7 and 8, right of Liberty's eye, behind the tip of Liberty's cap, under M of AMERICA, and elsewhere. Some adjustment marks are seen, including a nearly obliterated vertical line through B of LIBERTY, a batch of horizontal lines at Liberty's side curl and ear, and another at star 13. A few wispy lines do not diminish the extraordinary surface quality in the least. The visual appeal is magnificent for a coin of any nation or era, and superlative for a quarter eagle of this type.

Powerfully reflective, boldly struck, fully detailed, perfectly preserved, the chance happenstance of a circulation strike coin being so ideally produced and saved approaches the likelihood of a comet strike. Such microscopic probability is one arrow in the quiver of those who would say this coin is a Proof. Another arrow is the look of this coin, which begs the question of how it could be anything other than a Proof. The reeding is sharp and square, more so than typically seen, and the area between the reeds appears bright and polished beyond the standard luster seen in this area on a high grade early quarter eagle. The die state is extremely early, with raised die finish lines visible throughout the fields, to a particularly noticeable degree on the reverse. The area of frost over the top left corner of the shield at the juncture of wing and body diminishes over time, but is in its largest state here. That the rims are not perfectly square is not necessarily damning, as few Proofs of this era have the perfectly squared rims typical of a later period. In its basic aesthetic considerations, this coin passes every test. On more technical merits, the best known hallmark of Proof 1821 quarter eagles is a shallow depression on Liberty's jawline, extending beneath her earcurl to her jawline. John Dannreuther points out in *Early U.S.*

Gold Coin Varieties that “the Smithsonian Institution Proof does not have the cheek depression, while some of the circulation and other Proof strikes do have it,” remarking that “this seems to indicate a production run between two Proof strikings.”

In some ways, this coin's status as a Proof or circulation strike does not matter. Modern numismatists can never know the intent of the coiner with certainty, and any standards we define today would be foreign to the men who struck this coin. Gem quality, however, stands the test of time and requires no definition. The search for quality that has defined the D. Brent Pogue Collection is embodied by a coin such as this: historic, rare, possessing a world-class provenance, and indubitably the finest of its kind.

In the 1982 Eliasberg catalog, this coin was described as “a truly fantastic quarter eagle, one of the foremost highlights of the present collection. No amount of words in print could exaggerate or overdescribe the importance or beauty of this little cameo.” The Chapman brothers more economically described this coin 80 years earlier as “brilliant Proof, very rare” in their catalog for the John G. Mills Collection sale, the last time this coin was sold at auction prior to the Eliasberg sale. It brought \$37, five dollars more than the Mills 1796 No Stars quarter eagle. Since the 1880s, this coin has been in six collections, each of them famous: Parmelee, Mills, Clapp, Eliasberg, Hayes, and Pogue. The succession of its provenance is unbroken and august. The next name added to this list joins numismatic royalty.

PCGS Population: 1, none finer.

Publications: Bowers, Q. David. *United States Gold Coins: An Illustrated History*, 1982. Depicted on Color Plate 2.

Provenance: Lorin G. Parmelee Collection; New York Stamp and Coin Company's (Harlan Page Smith and David Proskey) sale of the Lorin G. Parmelee Collection, June 1890, lot 931; John G. Mills Collection; Henry and Samuel Hudson Chapman's sale of the John G. Mills Collection, April 1904, lot 537; John H. Clapp Collection; Clapp Estate; Louis E. Eliasberg, Sr. Collection, via Stack's, 1942; Bowers and Ruddy's sale of the United States Gold Collection (Louis E. Eliasberg, Sr.), October 1982, lot 90; Jimmy Hayes Collection; Stack's session of Auction '84, July 1984, lot 1373, via Mike Brownlee (Goliad Corporation).

Est. \$250,000–\$350,000



1824/1 Bass Dannreuther-1. Rarity-5. Mint State-63 (PCGS)

Historic 1824 Quarter Eagle Rarity

Among The Finest Known



(2x photo)

Lot 2049. 1824/1 Bass Dannreuther-1. Rarity-5. Mint State-63 (PCGS).

“Gold Coins. The Bank of the United States has lately put into circulation an unusual quantity of half and quarter eagles, in payments to members of Congress.”

— Niles' Weekly Register, May 15, 1824

An early striking from these dies, coined when the overdate was still readily visible and the fields retained a good deal of reflectivity. Deep yellow gold with darker toning on the devices that approaches muted coppery orange. Nicely reflective but also showing an impressive degree of cartwheel luster on both sides, this piece is more deeply mirrored on the obverse, perhaps an indication that it followed soon after the striking of a small number of one-sided Proofs, of which at least two are known. A substantial area of die polish frost is present beneath the bust truncation, over 8 of the date, an area that diminished as the die state progressed. Detail is excellent everywhere, and the minor softness left of the shield seen on this coin is common to most other known specimens, including the Bass one-sided Proof. Scattered marks are seen in the fields, including a short scratch between star 5 and the denticles, an abrasion right of star 2, and others elsewhere. The surfaces show excellent originality and what hairlines are present are not the result of mishandling. A natural planchet chip or depression is hidden between ST of STATES.

By the time this quarter eagle was struck, part of a mintage of just 2,600 coins, United States gold coins were worth more than their face value. International markets for gold and silver had rendered out of balance the ratio upon which the weights of American gold and silver coins had been predicated, driving gold coins from circulation as people chose to spend silver instead. Testimony given by the U.S. representative from Maine, Ezekiel Whitman, to the House of Representatives in February 1821 complained that “gold coins, both foreign and of the United States, have, in great measure, disappeared.” Laying the blame at the feet of

a 15:1 ratio in the values of gold and silver enshrined in the Mint Act of 1792, Whitman observed that “its tendency is to rid us of a gold currency, and leave us nothing but silver.” A number of members of Congress took a firm stance on “hard money,” making their preference for gold over silver or paper money a rigid part of their political identity. Thomas Hart Benton, a senator from Missouri, assumed such a position upon his election to the Senate in 1821. Nicknamed “Old Bullion,” Benton famously eschewed paper money, insisting rather upon paying out and receiving nothing but gold. While this might have made for good political theatre, it also had the benefit of giving him a raise of approximately 7%. The entire 1824 mintage of quarter eagles, amounting to just \$6,500 face value, may well have been struck expressly to be dropped into the pay envelopes of sitting congressmen.

With an estimated survivorship of just 50 to 60 pieces given in *Early U.S. Gold Coin Varieties* by John Dannreuther and Harry Bass, the 1824/1 quarter eagle ranks as one of the most elusive dates of the entire denomination. All 1824 quarter eagles were struck from a single set of dies. The obverse was manufactured in 1821 but went unused, as the mintage of 6,448 for the year rendered a second obverse die unnecessary. This reverse did see use in 1821, surviving through 1821 and 1824 unscathed, then lasting through two more marriages in 1825. Most 1824/1 quarter eagles that have survived did so in

grades below Mint State, and PCGS has never certified a gem.

PCGS Population: 3, 2 finer (MS-64).

Provenance: RARCOA's session of Auction '85, July 1985, lot 357; American Numismatic Rarities' sale of A Gentleman's Collection, June 2005, lot 1005.

Est. \$50,000-\$60,000



1825 Bass Dannreuther-2. Rarity-4+. Mint State-67 (PCGS)

The Finest Known 1825 Quarter Eagle

The Only MS-67 Graded For the Entire Design Type



(2x photo)

Lot 2050. 1825 Bass Dannreuther-2. Rarity-4+. Mint State-67 (PCGS).

“The total amount of coinage at our Mint, since its first establishment, is only 23,650,502 dollars ...for a national circulating medium, scarcely two dollars a head for an increasing population.”
 — The Western Carolinian, Salisbury, North Carolina,
 December 31, 1825

A coin whose quality belies belief, a gem whose preservation would be unimaginable were it not in hand. Dark violet coppery toning, tinged with highlights of cobalt blue, decorates the rims around both sides and adds elegant highlights to the reverse fields. Aglow with satiny luster on both sides, this piece is fantastically frosty, superb beyond the ability of words to convey. Despite its magnificence, it is not perfect, and it shows a scant few lines, tiny and discrete flaws that should not be confused for the parallel mostly vertical die finish lines that are somewhat prominent under well-lit scrutiny. A single short line is seen right of star 4, leaning down to Liberty's nose, and another is beneath the southwest points of star 10. Both sides are exquisitely struck, even the often-soft upper left of the shield, offering details that make this an ideal candidate to be depicted poster-sized in an effort to chart every stroke executed by the engraver. Technically approaching perfection, aesthetically embracing it, this is the finest survivor of the design type examined by PCGS.

The 5 of the date is lightly recut, an aspect easily seen under low magnification. A very thin, fragile die crack joins the left bottom point of the 2 in the date to the base of the 8, arcing to a denticle just beyond it. Another fine crack joins a denticle to the top right point of star 6 and continues into the field beyond it. This is the most frequently encountered of the three die varieties known for the year, the other two considered Rarity-6+ and rarely encountered in any grade.

This coin is the finest surviving specimen of this date and the only MS-67 certified by either service for all dates of the Capped Bust, Large Diameter type. The Josiah K. Lilly 1826 quarter eagle in the National Numismatic Collection at the Smithsonian Institution, earlier from our 1954 Anderson-Dupont sale, has been graded Proof-66 by Jeff Garrett and John Dannreuther, offering the only substantial competition. PCGS has never certified another example of the date finer than MS-64, and it has never certified a Proof. The Harry Bass Core Collection, housed at the American Numismatic Association, includes a specimen that has been graded Proof-62. Though unable to be proven, the present example may be the Eliasberg duplicate that was sold in Stack's October 1947 H.R. Lee sale, described as “a magnificent Uncirculated gem with proof like surface. Sharp strike with full stars.” The Eliasberg Collection, as sold in 1982, included a Proof specimen of this date described at the time as Proof-55. The second finest example of this date, from the Bareford Collection, our sale of March 1985, Auction '89, and other more recent sales, is graded MS-64 (PCGS).

Like all of the Large Diameter quarter eagle mintages of 1821 through 1827, this issue is rare in all grades and extremely rare in choice Mint State. Just three examples of the entire type have been graded MS-65 or finer by PCGS. All three of them are in the D. Brent Pogue Collection.

PCGS Population: 1, none finer.

Provenance: Abe Kosoff; Mike Kliman and Robert Emmer, ca. 1974; RARCOA's session of Auction '88, July 1988, lot 1872; Great Lakes Collection; Larry Hanks, by sale, August 2000.

Est. \$350,000-\$450,000



1826/'5' Bass Dannreuther-1. Rarity-5+. About Uncirculated-58 (PCGS)

Extremely Rare 1826 Quarter Eagle

Lowest Mintage of the Type



(2x photo)

Lot 2051. 1826/'5' Bass Dannreuther-1. Rarity-5+. About Uncirculated-58 (PCGS).

"I have seen fewer of this date than I have of any other of this type."
— David Akers

Pleasing light yellow gold with some faint pale green undertones. Some vestiges of luster remain on the surfaces, which show a variety of tiny marks from this coin's use as a medium of exchange. Indications of its former prooflike character remain, with bits of reflectivity visible around design elements. Some light hairlines are present on both sides, two thin parallel scratches are noted from L of PLURIBUS under the beak tip to center, no particularly heavy individual contact marks. The dies are clashed, visible on both sides, with retrograde outlines of both central devices seen around their counterpart. The repunching is plain to the north of the final date digit, and the curvature of the partially effaced first attempt remains visible enough to say with certainty that the digit is a 6, not a 5 as long believed.

Long associated with a mintage figure of 760 pieces, a total derived from the number of quarter eagles delivered in 1826, John Dannreuther makes the case that some of the quarter eagles delivered in 1827 were actually dated 1826. Based upon auction appearance evidence that suggests the 1826 is approximately twice as rare as 1827 (stated mintage: 2,800), he offers an estimated mintage range between the canonical figure of 760 pieces and a high of 1,750 pieces. If 1,000 of the pieces delivered in 1827 were actually dated 1826, that would translate to mintage figures of 1,760 coins dated 1826 and 1,800 coins dated 1827, hardly a big enough difference to fairly represent the relative rarity of the two dates. A ratio of 1,187 coins dated 1826 to 2,373 coins dated 1827 would better represent the relationship. Such a mintage would also leave the 1826 quarter eagle with the lowest mintage of the type by a large margin, consistent with



the opinions of most experts on its rarity and the above-quoted observation of David Akers that "I have seen fewer of this date than I have of any other of this type."

The United States portion of the Amon Carter Family collection was mostly formed by Amon Carter Sr., a major buyer in some of the most famous auctions of the 1940s and early 1950s. His friendship with fellow Fort Worth resident B. Max Mehl got him first choice of many of the fine collections that came across Mehl's doorstep. His favorite local source handled three 1826 quarter eagles in the decade that Carter was most active, any of which could be this coin based upon the assigned grade and description. The image of the Dunham (1941) 1826 quarter eagle bears a strong resemblance to this one, while the Atwater (1946) and Golden Jubilee/Kern (1950) catalogs used the same stock image to represent two different specimens, the latter of which came from the Col. Green estate. Mehl described this issue as "excessively rare, one of the rarest American gold coins." Its rarity has been chronically underappreciated, and perhaps as few as 20 discrete specimens survive. None of those known are gem. Among the 17 instances PCGS has rendered an opinion on a specimen of this issue, the highest grade assigned is just MS-61.

PCGS Population: 5, 3 finer (MS-61 finest).

Provenance: *Amon Carter Collection, probably acquired by Amon Carter Sr. before 1955; Stack's sale of the Amon G. Carter, Jr. Family Collection, January 1984, lot 539; Stack's sale of November 2008, lot 4178, via Richard Burdick.*

Est. \$50,000-\$60,000



1827 Bass Dannreuther-1. Rarity-5. Mint State-65 (PCGS)

Irreplaceable 1827 Quarter Eagle

From the Bareford Collection



(2x photo)

Lot 2052. 1827 Bass Dannreuther-1. Rarity-5. Mint State-65 (PCGS).

"I collect only the finest specimens... and am not interested in any coin that is not perfect."

— Harold S. Bareford to dealer Paul Seitz, April 1947

Another eye-catching gem Capped Bust quarter eagle from the D. Brent Pogue Collection, a rarity everywhere in the world of numismatics save for between the covers of the present sale catalog. A tiny golden cyclone of satiny luster spins over both sides, frosty and bright. The warm golden surfaces show tinges of coppery toning, beautifully original and displaying ideal aesthetic appeal. A short batch of adjustment marks was not entirely obliterated at the central obverse, where Liberty's ear curl appears a bit flat, but nearly all other details are as crisp as intended by the coiner. The left side of the shield is not entirely defined, as almost always seen. A small group of contact points in the upper left obverse field are joined by a few others, including one near the bust truncation, an abrasion under IT of UNITED, and another under US of PLURIBUS. This coin likely looked little different the day it left the Mint, though its color is probably more beautiful and rich in complexity than it was then. Die finish lines, most vertically oriented, are apparent, most obvious near the tip of the eagle's beak where some remnants of an earlier clash remain.

An extraordinary property, atypical against the backdrop of quarter eagles of this design type but perfectly in line with the demanding connoisseurship of Harold Shaw Bareford and D. Brent Pogue. The only 1827 quarter eagle that has ever been mentioned in the same breath as this one is the Amon Carter specimen, sold in our January 1984 sale (and, again, in Auction '89) with splendid "russet-orange toning." It had been dispossessed of that color by the time it appeared again, graded MS-65 (NGC) in the ANR auction of June 2007 and our sale

of June 2012. This piece was termed "on par with, or better than, the Carter example" when last sold in 1985, but this specimen now stands out as clearly superior in terms of technical and aesthetic considerations as well as originality. This is the only example of the date graded finer than MS-64 by PCGS, and this offering represents the very first opportunity modern collectors have to acquire a PCGS-graded gem specimen.

Harold S. Bareford's main collection of United States gold coins was presented at auction by Stack's in December 1978. In the foreword, his son William J. Bareford pointed out that "many collectors who today style themselves 'condition freaks' were twenty years behind my father in appreciating quality." His collection of U.S. gold coins was primarily built in a short period after he returned from service in World War II, formed through relationships with leading dealers and auction firms. In later years, Bareford worked on cabinets of American silver coins and English coins with equal vigor and attention to quality. His silver pieces were presented in large part in the Stack's sale of October 1981; in May 1984, his New Jersey coppers were sold in another Stack's auction. While the group of quarter eagles sold in the first Bareford auction in 1978 began with the Classic Head type, his earlier dates of this denomination were sold in May 1985. This coin, acquired through the representation of David Akers at that event, has been in the D. Brent Pogue Collection ever since.

PCGS Population: 1, none finer.

Provenance: Hollinbeck Coin Company (Art and Paul Kagin), by sale, December 1951; Harold Bareford Collection; Stack's sale of March 1985, lot 532, via David Akers.

Est. \$125,000-\$200,000



1829 Bass Dannreuther-1. Rarity-4+. Mint State-65 (PCGS)

Impressive Gem 1829 Quarter Eagle

Debut Year of the Small Diameter Type



(2x photo)

Lot 2053. 1829 Bass Dannreuther-1. Rarity-4+. Mint State-65 (PCGS).

“[The] higher rims made possible more sculptured designs and protected the devices, lettering, date, and fields from wear.”

— John Dannreuther

Both fully reflective and possessed with superb cartwheel luster, this is a resounding gem from the first year of the modified William Kneass type. Consistent light yellow gold surfaces show exceptional detail throughout. Modifications to the peripheral design elements gave the denticles a more consistent look, embraced by a raised rim around the entire perimeter. Light hairlines are noted under a glass, but no major marks. Scrutiny finds a light abrasion on the truncation of the bust above the right side of the 8 in the date and a pinpoint nick behind the eagle's head, but nothing larger than those picayune flaws. Early die state, as are nearly all 1829 quarter eagles, as not enough were struck to fatigue these dies. Some raised die finish lines remain apparent. The repunching in the denominator of the reverse fraction remains plain, showing portions of a mostly effaced 2 to the distant left of the intact one.

A historically important rarity, the 1829 quarter eagle issue was struck with a reduced diameter and an upset rim that produced a distinctive appearance from early quarter eagle types. While most past writers, following Breen, have insisted that this difference stems from the innovation of a “close collar,” the sort of collar die that remains in use today, other researchers, including John Dannreuther, Brad Karoleff, and Craig Sholley, have shown that such collars had been used for decades. The reeded edges on silver coinage starting with the 1792 half dimes, and the squared edges seen on copper coinage beginning in 1816, come from a collar not entirely unlike the

one used in 1829. The appearance of broader and better defined rims, first seen on dimes in 1828 and quarter eagles and half eagles in 1829, neatly coincides with the introduction of the new screw press made by Rush and Muhlenberg in late 1827. John Dannreuther has posited that the timing of the new-style rim is no coincidence, instead, the change was reliant upon alterations made possible by the arrival of the new press. William Kneass, hired as Mint engraver in 1824, was responsible for these design changes, including the new motifs seen on this short-lived type. The modifications performed by Kneass, reducing the diameter while adding broader and better defined rims, improved strike quality and wear characteristics, all while striking up an attractive high relief portrait.

Though the 1829 issue is known to have the lowest mintage figure of this design type, it is not the rarest date today; that honor would go to the 1834, the last of the Old Tenor type. Only a few Proof 1829 quarter eagles are known. Though their population was estimated by Akers at “eight to ten,” neither NGC nor PCGS has ever certified a Proof of this date. The only two Proofs confirmed by John Dannreuther are both in institutional holdings (National Numismatic Collection and the Harry Bass Core Collection, ex. Auction '85). Circulation strike gems like this are extremely rare, and only a single finer specimen has ever been identified.

PCGS Population: 2, 1 finer (MS-67).

Provenance: *Bowers and Merena's Rarities Sale, January 1997, lot 291; Stack's sale of July 2008, lot 2331, via Larry Hanks.*

Est. \$100,000–\$150,000



1830 Bass Dannreuther-1. Rarity-4. Mint State-65 (PCGS)

Gem 1830 Quarter Eagle Rarity

The Garrett Coin



(2x photo)

Lot 2054. 1830 Bass Dannreuther-1. Rarity-4. Mint State-65 (PCGS).

“Our gold coins are withdrawn from circulation, chiefly by the operation of this erroneous proportion” — Senator Nathan Sanford, Report on the Current Coins, January 1830

Highly lustrous, satiny and with abundant cartwheel at one angle, richly reflective at another. The surfaces are consistent and appealing light yellow gold. Devices on both sides are mostly well detailed, though some oft-seen softness is apparent at the central obverse and a batch of adjustment lines has left the left border of the shield predictably weak. Few contact marks are apparent, seeing just a few in the lower right obverse field, and a similarly low concentration of hairlines are seen. The fields exhibit a somewhat textured appearance on both sides, showing tiny depressions (sometimes termed planchet chips), an as-struck condition that likely resulted from microscopic detritus left on the die face from its fine pre-striking polishing. These are most evident near star 1, below the arrow talon, and behind the eagle’s head. Both sides show strong aesthetic appeal and technical merit, making this an ideal high grade example to showcase this design type.

With an intrinsic gold content that surpassed their face value, quarter eagles of the early 1830s were worth more dead than alive, containing \$2.67 worth of gold despite a face value of roughly 7% less. Few depositors brought gold to the Philadelphia Mint seeking quarter eagles, instead, most sought the larger half eagles, of which more than 126,000 were coined this year, nearly all of which were exported, mostly to England where they were melted and the metal used to coin sovereigns. Quarter eagle mintages were very low by comparison, with just 4,540 struck in 1830, probably mainly for congressmen. For depositors, gaining the Mint’s imprimatur made their gold easy to sell, certainly easier in the form of a United States gold coin than unmarked scrap, gold nuggets and dust unearthed from Southern gold mines, clipped and worn Latin American gold, or any of the other forms of gold that were frequently deposited at the Mint. Despite the difference between the bullion value and face value, depositors were not put in a position to lose money, as brokers and bankers recognized the coins’ true market value. Senator Nathan Sanford, chair of the Committee on Finance, addressed this issue in his January 1830 *Report on the Current Coins*. The 15:1 ratio upon which the weights of gold and silver coins had rested since 1792

was no longer current. By 1830, the market ratio was roughly 15.9:1. Sanford recognized that “the legal valuation of gold being too low, and that of silver too high” resulted in gold coins being melted or exported at their bullion value, but he hopefully pointed out that “this subject is now under the examination by the Secretary of the Treasury.” In 1834, legislation would finally solve a problem that had endured for years.

The quarter eagles of this era that survived show little wear, but mishandling these diminutive coins was common, a situation exacerbated by the natural softness of gold and reflective fields that tend to magnify defects. Gem examples are rare, certainly numbering even fewer than the roster of MS-65 submissions that show on the PCGS Population Report. Most expert estimates suggest only three or four real gem quality examples of this date exist, despite the certification figures. This offering represents the very first time a PCGS MS-65 of this issue has ever appeared at auction. This example, perhaps the finest known of this date, has sold publicly just twice since the Statue of Liberty arrived in New York Harbor. When it was acquired at auction in 1883 by T. Harrison Garrett, using the services of Baltimore dealer Dr. George Massamora as an agent, it was described as “Fine impression, nearly proof, uncirculated, scarce.”

PCGS Population: 6, none finer.

Publications: Akers, David. *United States Gold Coins, An Analysis of Auction Records, Volume II: Quarter Eagles 1796-1929*. Plated on page 25. Bowers, Q. David. *The History of United States Coinage, As Illustrated by the Garrett Collection*, 1979, p. 546. Plated on page 278.

Provenance: W. Elliot Woodward’s sale of the William J. Jenks Collection, June 1883, lot 656, via George Massamora; T. Harrison Garrett Collection; T. Harrison Garrett to Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919; transfer completed 1921; John Work Garrett to the Johns Hopkins University, by gift, 1942; Bowers and Ruddy’s sale of the Garrett Collection, March 1980, lot 749, to Martin Haber/NIAF; American Numismatic Rarities’ sale of A Gentleman’s Collection, June 2005, lot 1006.

Est. \$50,000-\$75,000



1831 Bass Dannreuther-1. Rarity-4. Mint State-67 (PCGS)

The Pristine Gem Garrett 1831 Quarter Eagle

Perhaps the Finest Known of the Entire Type



(2x photo)

Lot 2055. 1831 Bass Dannreuther-1. Rarity-4. Mint State-67 (PCGS).

"I was very successful today, both in regard to the number of pieces bought, and the low prices at which they were secured."
— George Massamora to T. Harrison Garrett, June 15, 1883

There are few names more revered in the numismatic community than *Garrett*, and this coin serves as prime evidence why. The surfaces show the deep orange patina that is an inimitable hallmark of old-time originality, resplendent with satiny luster and whose color deepens to rust as it approaches the rims. Bright and frosty, the satiny luster yields to reflectivity under a direct light. The details are sharp, save for small regions at the typically soft areas at precise center of both sides. The fields are close to immaculate, with careful examination discovering a short line beneath Liberty's lips, an equally short horizontal abrasion left of star 11, a solitary mark under E of AMERICA, and precious little else. Even gem examples of this type are often busy with minor hairlines or show a scattering of marks; this example is a step above, a truly exceptional piece, and one of the very finest survivors of the entire design type.

Gorgeous and glittering, enriched by a century-and-a-half long provenance, this is a numismatic jewel. It shared cabinets with the previous lot for a century or more, first in the collection of William J. Jenks until 1883, then the Garrett family and Johns Hopkins University from that point until its sale in 1980. Its price in the Garrett sale — \$125,000 — was surpassed among quarter eagles by only the extremely rare Proof 1834 Classic Head, a reflection of its magnificent quality. In the Garrett catalog, this coin was termed "a gem piece, fully Choice Brilliant Uncirculated, MS-65, with nearly full prooflike surface, if not even finer." A decade later, David Akers cataloged this piece for Auction '90 in effusive terms. "Not only is it the finest 1831 \$2 1/2 we have seen or heard of," he wrote, "it is also the finest example of the type we have seen, and thus is one of those one-of-a-kind numismatic treasures that even the most sophisticated collector or investor yearns to own." His point

that "this piece would bear favorable comparison to virtually any common date, superb quality Liberty \$2 1/2 struck 70 years later!" is not only accurate, but a perfect way to characterize this coin's spectacular surface quality.

While there are other high grade survivors from the tiny mintage of 4,520 coins, none boasts this kind of color, this kind of surface quality, and this kind of presence. The second best one sold in the last several years is the Bass II:272 specimen, offered again in July 2005 and January 2008. Its most recent offering represents the sole appearance of an 1831 quarter eagle graded finer than MS-65 by PCGS. This is one of just two PCGS MS-67 coins graded of this design type. The other, dated 1829, last sold nearly a decade ago in August 2006. This piece has been in the D. Brent Pogue Collection since it was acquired in 1990, a quarter century ago.

PCGS Population: 1, none finer.

Publications: Akers, David. *United States Gold Coins, An Analysis of Auction Records, Volume II: Quarter Eagles 1796-1929*. Plated on page 25. Bowers, Q. David. *The History of United States Coinage, As Illustrated by the Garrett Collection*, 1979, p. 546. Plated on page 278.

Provenance: *W. Elliot Woodward's sale of the William J. Jenks Collection, June 1883, lot 657, via George Massamora; T. Harrison Garrett Collection; T. Harrison Garrett to Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919; transfer completed 1921; John Work Garrett to the Johns Hopkins University, by gift, 1942; Bowers and Ruddy's sale of the Garrett Collection, March 1980, lot 750, to Robert Emmer; David W. Akers, Inc.'s session of Auction '90, August 1990, lot 1838.*

Est. \$200,000-\$300,000



1833 Bass Dannreuther-1. Rarity-5. Mint State-66+ (PCGS)

The Finest Mint State 1833 Quarter Eagle

A Spectacular Example of the Type



(2x photo)

Lot 2056. 1833 Bass Dannreuther-1. Rarity-5. Mint State-66+ (PCGS).

“Before 1834, our coinage of gold was of little benefit except to purify and prepare the bullion for exportation and for the use of foreign mints.” — Report of the Secretary of the Treasury on the State of the Finances, December 6, 1836

A satiny treat, this quarter eagle shows rich marigold yellow across its surfaces with some warmer color around the devices. Frosty and free of significant distractions, both sides show an exceptionally fresh appearance devoid of the usual array of fine marks and hairlines. A single tiny dig above the eagle’s head is the only point noticeable under usual magnification. The details are strong, locally soft at the ear curl at central obverse and at the upper left side of the shield, but abundantly crisp elsewhere. A high wire rim surrounds both sides. Fine raised lines on Liberty’s chin, engraving remnants that would have been in the deepest part of the die face, are apparent. The U of UNITED is boldly repunched. The reverse die introduced in 1830 was used for all 1833 quarter eagles, and it would continue in use until this design type was replaced.

This unimpeachable gem has few rivals for the honors of finest known of this date, standing among the very best examples of the entire design type. PCGS has certified a single Proof strike of this issue, the Eliasberg coin (PCGS Proof-66), with others held by the National Numismatic Collection and the Harry Bass Core Collection. The PCGS Population Report reflects two certifications at the MS-66 level, one of which may represent a duplicate entry of this coin, and the other of which represents the coin offered in the next lot. The only previous offerings of a PCGS-certified 1833 quarter eagle better than MS-63 are of the PCGS MS-65 Harry Bass coin, sold in Bass II as lot 273 and again in the March 2004 Bowers and Merena sale. No other example of this date graded MS-65 or finer by either service has ever sold at public auction.

This was the first quarter eagle issue of the Second Philadelphia Mint, whose cornerstone was laid on July 4, 1829, and whose presses were running early in 1833. As with the other years of the 1829 to 1834 design type, just one die pair was sufficient to execute the entire year’s mintage. In 1833, 4,160 pieces were coined, almost precisely equal to the mintage average over the six years this design lasted. Despite this typical output, David Akers pointed out “except for the extremely rare 1834, the 1833 is the rarest date of this type.” The point Akers made 40 years ago remains true today, bolstered by the PCGS Population Report data that reflects fewer 1833 quarter eagles graded (37 total submissions) than any other date of the type, save 1834.

Obsolete the instant it was struck, this coin somehow avoided the fate that consumed the majority of coins of its vintage. Either melted at home or exported as bullion, the quarter eagles of Kneass’ short-lived design were vestiges of a gold to silver ratio that had changed immensely since 1792 and a legislative framework that was too slow to change. Few collectors pursued American coins in the 1830s, and fewer still saved gold, which makes the preservation of this piece all the more extraordinary. For any examples of this issue to survive is astounding, but to see one survive in such perfect condition is enough to inspire paroxysms of numismatic delight.

PCGS Population: 1, none finer.

Provenance: *Goldberg Coins and Collectibles’ sale of the Bradley Bloch Collection, September 1999, lot 1669; Superior Galleries’ sale of March 2000, lot 722; Superior Galleries’ American Numismatic Association Convention sale, August 2002, lot 1900.*

Est. \$150,000–\$200,000



1833 Bass Dannreuther-1. Rarity-5. Mint State-66 (PCGS)

The James A. Stack 1833 Half Eagle

A Duplicate Only Pogue Could Own



(2x photo)

Lot 2057. 1833 Bass Dannreuther-1. Rarity-5. Mint State-66 (PCGS).

"Rarer in all grades than 1829-32; much rarer UNC."

— Walter Breen

An unparalleled second opportunity to acquire a superb gem 1833 quarter eagle. The appearance of this coin is significantly different from the previous specimen, struck from an earlier die state that imparted profound reflectivity. A corona of frost outlines Liberty's profile and surrounds the eagle on the reverse. Despite the prooflike surfaces, both sides show impressive cartwheel, making this coin particularly flashy no matter the angle of the light. The strike is better than typical, with the ear curl somewhat rounded if not fully struck up, and the corner upper left outline of the shield defined even as the wing details just outside of it remain soft. No substantial marks or lines are seen, though some positively trivial lines are seen in the fields. Magnified scrutiny finds a light scattering of natural planchet chips on both sides, and a natural depression is seen above 83 of the date. The raised die lines seen on the portrait and the recutting of U in UNITED are both readily evident.

With two of the best three examples known for this date offered in consecutive lots, specimens of this quality may momentarily seem common. Of course, they are not. As many Mint State 1833 quarter eagles are included in this sale as were sold in the entire 1950s and 1960s, combined. No decade of the 20th century has seen as many gem specimens sell as

are included here; indeed, the number of extant gems of this issue is precariously close to the number offered in this sale: two. This piece has been offered just once since the 1940s, when James A. Stack, Sr. was busily assembling his world-class collection of high quality American coins. An active buyer at the auctions "of such outstanding collections as those formed by Neil, Atwater, Dunham, Hall, and Colonel Green," according to the preface of the 1994 catalog that included this coin, Stack may have acquired this from B. Max Mehl's sale of the Will W. Neil collection. Offered in 1947, the Neil auction included an 1833 quarter eagle described as "Semi-proof. Struck with raised

borders. Rare so choice. Superior to the Atwater specimen." The lot was unplated, but this description better matches the present specimen than any other high grade 1833 quarter eagle sold during the brief period that James A. Stack, Sr. was active in the marketplace. Passed to his son and eventually sold at auction in 1994, this coin has traded exclusively by private transaction ever since.

PCGS Population: 2, 1 finer (MS-66+).

Provenance: *James A. Stack, Sr. Collection, before 1949; James A. Stack, Jr., by descent; Stack's sale of the James A. Stack, Sr. Collection, October 1994, lot 849; Silvano DiGenova to the Great Lakes Collection; Larry Hanks, by sale, 2000.*

Est. \$125,000-\$175,000



In November 1833, a tremendous Leonid meteor storm was experienced over much of eastern North America. It was estimated that over 240,000 meteors rained down during the nine hours of the storm. (1889 engraving by Adolf Vollmy)



1834 McCloskey-1. Small Head. Mint State-65 (PCGS)

Gem Mint State New Tenor 1834 Quarter Eagle

Debut of the Classic Head Design



(2x photo)

Lot 2058. 1834 McCloskey-1. Small Head. Mint State-65 (PCGS).

“The progress of our gold coinage is creditable to the officers of the Mint, and promises in a short period to furnish the country with a sound and portable currency.”

— Andrew Jackson, Message to Congress, December 1, 1834

A splendid example, with bold yellow gold surfaces that show translucent pastel blue just inside the rims. Thoroughly lustrous and natural in appearance, the fields are somewhat reflective but still show strong cartwheel. Some scattered light lines are noted, but no heavy marks or distractions. A short scratch behind the lower curls parallel to star 12 is hardly notable. The strike is very sound despite softness above the ear and along the line of the rolled curls above the brow. A tiny natural planchet chip is noted above star 1.

Struck according to the precepts of the Act of June 28, 1834, this is one of the finest survivors of the first “new tenor” gold coinage. By diminishing the weight standard for a new quarter eagle to “fifty-eight grains pure gold, and sixty-four and a half grains of standard (i.e. alloyed) gold,” the quarter eagle’s intrinsic value in gold was, at last, the same as the value of two and a half dollars in American silver coins. It had been decades since gold and silver coins could circulate on equal footing, an imbalance that forced gold coins into a non-circulating role while American commerce was conducted with paper money, U.S. silver coins, and mostly worn-out foreign silver coins.

The mintage of 1834 new tenor quarter eagles was 27 times greater than the mintage of 1833 old tenor quarter eagles, but rather than being exported or serving as bullion deposits in banks, the new coins actually circulated. Newspapers across the country excitedly reported seeing the new coins for the first time, publishing updates on mintage figures and hopeful editorials on what the “Gold Coinage Act” would mean for the American economy. Referred to by some as “Jackson Gold,” the new tenor

coins started appearing beyond Philadelphia in the late summer of 1834. Throughout autumn, more than \$200,000 worth of gold coins were struck per week, consisting entirely of quarter eagles and half eagles, while the citizenry worried that too much of it was going to the banks and not enough into the pockets of common folk. Of course, the Mint delivered coined gold to those who deposited gold for coining, and most depositors were banks. Much of the gold deposited by the banks was pre-1834 products of the United States Mint, for which the Mint paid a premium, guaranteeing the rarity of those coins for modern collectors. “Old coinage, now in existence, will pass thus ... the quarter eagle, \$2.66 3/4, this being the true value of the pure gold,” reported *The Knickerbocker: Or, New York Monthly Magazine* as new tenor gold coins started to appear in New York in August 1834.

The die varieties of Classic Head gold coins are today known by numbers assigned by John W. McCloskey, whose attributions for Classic Head half eagles were published in the proceedings of the American Numismatic Society’s Coinage of the Americas Conference in 1989. His work on quarter eagles remains largely unpublished. This die, one of just two used for the entire 1834 new tenor quarter eagle coinage, was produced with an obverse hub Walter Breen called the “Small Head.” The other die is seen in the following lot.

PCGS Population: 4, 3 finer (MS-66 finest). (All 1834 varieties)

Provenance: John Albanese to Scott Travers, by sale; private collector; Stack’s sale of the Dr. Tory Prestera Collection, June 2007, lot 1638; Stack’s 73rd Anniversary sale, October 2008, lot 1152, via Larry Hanks.

Est. \$40,000–\$50,000



1834 McCloskey-2. Large Head. Mint State-65+ (PCGS)

The Oliver Jung Gem 1834 Quarter Eagle Clapp's "Booby Head"



(2x photo)

Lot 2059. 1834 McCloskey-2. Large Head. Mint State-65+ (PCGS).

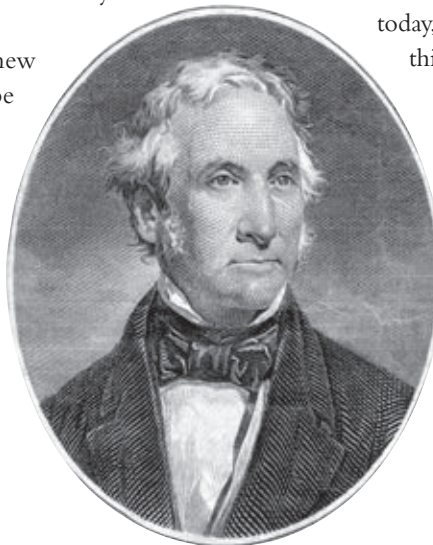
"The Engraver has been ordered to execute new dies, omitting the motto ..." — Mint Director Samuel Moore to Secretary of the Treasury Levi Woodbury, July 9, 1834

Magnificent satiny luster exudes from both surfaces, the obverse dually enriched by cartwheel and light reflectivity. The yellow gold color is an ideal shade, enlivened by pale dapplings of light blue, largely confined to the periphery on the reverse. The strike is far sharper than usual for this type, with good detail even on the usually amorphous brow and ear curls. The aesthetic impact is excellent, finer than even the grade would suggest, with a superb lively appearance and very few disturbances. Two tiny nicks inside of star 11 are seen, along with a scattering of meaningless short lines, but none attracts the eye. A tiny raised speck between the base of U of UNITED and the nearest olive leaf is little more than a beauty mark that indicates originality.

Though neither of the major new tenor 1834 quarter eagle types may be considered rare in most grades, this is the less commonly encountered of the two. Both, of course, are very rare in gem Mint State, and two other die varieties using this obverse are elusive and sought out by specialists. Breen called this variety the Large Head, but it is also referred to as the "Booby Head," "this ... sobriquet apparently being awarded

it by John H. Clapp," according to Breen. Engraver William Kneass is the likely author of the device hubs for both obverse dies, purposefully made with a design that could be readily distinguished from the pieces old tenor type. The motto "E Pluribus Unum" was omitted from the reverse for the same purpose. Some discussions were held within the Treasury Department in the summer of 1834 proposing to modify the designs by adding the start date of the new coinage, August 1, 1834. While the suggestion was never executed, North Carolina minter Christopher Bechtler followed developments in gold coinage carefully, adding "August 1, 1834" to certain of his issues struck after that date and reducing their weight in keeping with the federal standards.

As the new gold issues were eagerly sought by the general public, few remained in top grade. Even though coins in lower Mint State grades regularly transact among collectors today, true gems almost never do. No example of this date graded finer than MS-65 (PCGS) has ever sold at auction.



Missouri Senator Thomas Hart Benton (nicknamed "Old Bullion") and certain of his fellow legislators insisted on receiving their salaries in gold coins. Benton spearheaded the movement to reduce the authorized weights of gold coins, an effort that resulted in the Coinage Act of June 28, 1834.

PCGS Population: 2, 1 finer (MS-66). (All 1834 varieties)

Provenance: Oliver Jung Collection; American Numismatic Rarities' sale of the Oliver Jung Collection, July 2004, lot 87.

Est. \$40,000-\$50,000



1835 McCloskey-3. Mint State-65+ (PCGS)

The Finest Certified 1835 Quarter Eagle

A Deceptively Elusive Issue



(2x photo)

Lot 2060. 1835 McCloskey-3. Mint State-65+ (PCGS).

“At present the only gold coin upon which we can rely to supply the place of small bills is the quarter eagle, and of these the amount, as yet, is very limited.”

— The Evening Post, *New York City*, February 6, 1835

Incredible satiny luster glides around both obverse and reverse, enlivening rich yellow gold fields highlighted in pale rose. The fields display an extraordinary level of freshness, a quality rarely seen on this type. A light abrasion inside of star 12 in the lower right obverse field is the only notable mark. Somewhat softly struck at centers, with little detail in the ear curl, though some die rust is still apparent on the portrait. A gorgeous example whose surface quality will be recognized by connoisseurs.

Three die marriages are known for 1835 quarter eagles. Die state information suggests that some of the mintage delivered in 1835 may have been dated 1834, a supposition supported by the relative rarity of the two dates in the marketplace. While the published mintage of 1834 is lower than that of 1835, the latter date is far scarcer, particularly in high grades. David Akers

discussed this in his auction record analysis, writing “the auction records clearly indicate (and experience confirms it) that the 1835 is significantly more difficult to obtain in high grades.” Today, PCGS Population Report data indicates the availability of the dates isn’t even close: embracing all grade levels, more than 700 submissions of 1834 quarter eagles have been certified, while the number for 1835 quarter eagles remains under 200. Grades above MS-63 have been given to more than ten times as many 1834 Classic Head quarter eagles than their 1835-dated counterparts. None, however, have ever been graded as high or higher than this specimen.

PCGS Population: 1, none finer.

Provenance: *Bowers and Merena’s Rarities sale, September 2002, lot 449; American Numismatic Rarities’ Classics Sale, January 2004, lot 399.*

Est. \$50,000-\$75,000



On January 30, 1835, Richard Lawrence tried to assassinate President Andrew Jackson in the United States Capitol, the first assassination attempt against a president of the United States.



1836 McCloskey-2. Script 8. Mint State-65+ (PCGS)

A Beautiful 1836 Quarter Eagle from the Bass Collection

Lester Merkin: “The Finest We Have Seen”



(2x photo)

Lot 2061. 1836 McCloskey-2. Script 8. Mint State-65+ (PCGS).

“The numismatic knowledge he assembled and shared with all will always be his legacy to the hobby.”

— Harvey Stack, on Harry W. Bass, Jr.

A beauty, engulfed in satiny luster, mellowed to deep golden yellow, highlighted with exceptionally attractive coppery toning. The surfaces are pristine, completely free of contact marks and showing remarkably few lines. Those few that are present are of no importance, leaving surfaces that truly look as though they were just minted. The central obverse definition is soft, a marked contrast with the beautifully struck periphery and wire rim. Supremely attractive and technically choice, the sort of specimen that makes collectors who already own high grade examples jump at the chance to upgrade.

As described in the 2000 Bass IV catalog, “The present example is a very early die state with a faint crack from star 6 to the headband, continuing to the right field, almost to star 12. This crack is usually much heavier with small lumps between star 6 and the forehead.” Specimens such as this, showing interesting or unusual die states, were avidly sought by Harry W. Bass, Jr., unquestionably the most passionate collector and student of the early United States gold series that numismatics has ever seen. The core of his collection remains intact, housed and displayed in a custom vault at the American Numismatic Association Museum in Colorado Springs, Colorado. The rest was sold in four major auctions, three of them containing nothing but gold coins, presented by Bowers and Merena in 1999 and 2000. Collectors of today are able to acquire gold coins that were unseen for decades while in the Bass Collection, which was mostly formed between the mid-1960s and mid

1990s. While in the Bass Collection, these gold coins were the subject of extensive study, comparison, and organization, revealing die varieties, die states, and emission sequences that had been scarcely studied before. While many collectors view their coins as trophies or works of art, each one was a textbook to Harry Bass.

This variety shows the so-called Head of 1835, an obverse hub that was likely among the first executed by Christian Gobrecht after his hiring as a full-time engraver in August 1835. Already a highly regarded engraver in Philadelphia, the seat of the American metalworking industry, Gobrecht’s salary upon being hired was higher than that of his putative boss, the stroke-incapacitated William Kneass. Within a few years, Gobrecht would redesign every American denomination, and today his designs are favorites among collectors.

Tied with one other as the finest certified by PCGS, this specimen was called “by far the finest we have seen” in 1970 by Lester Merkin, who continued to write that this piece “outclasses the usually offered ‘Uncirculated’ run of this design by many points.” In the 15 years since this coin last sold, not another coin certified as MS-65 by PCGS has been offered at public auction.

PCGS Population: 2, none finer. (Script 8)

Provenance: Lester Merkin’s sale of April 1970, lot 655; Harry W. Bass, Jr. Collection; Bowers and Merena’s sale of the Harry W. Bass, Jr. Collection, Part IV, November 2000, lot 120.

Est. \$40,000-\$50,000



1836 McCloskey-2. Script 8. Mint State-65+ (PCGS)

Another Gem 1836 Quarter Eagle Tied for Finest at PCGS



(2x photo)

Lot 2062. 1836 McCloskey-2. Script 8. Mint State-65+ (PCGS).

“They are to be delivered out from the lips as beautiful coins newly issued from the mint, deeply and accurately impressed, perfectly finished, neatly struck by the proper organs, distinct, in due time, and of due weight.” — The American Orator’s Own Book, or the Art of Extemporaneous Public Speaking, on syllables, 1836

Another fine example from these dies, struck from a later die state, now cracked from the rim through the two left points of star 6, across the portrait and the ribbon end, to the rim between stars 12 and 13. The dies have been polished, leaving this example nicely reflective. The polishing effort truncated the tresses behind Liberty, leaving space between the curls where there was none before, and leaving her mouth agape. The broken die has sunken centrally, producing little detail in the curl above Liberty’s ear. This piece is pleasing and lustrous, light

yellow and lively with deeper coppery toning inside the right obverse rim. A very appealing coin, particularly so to specialists in this short but fascinating design type.

On its own, this coin would receive abundant plaudits as the finest certified of the issue, an extraordinary example of a date that is practically unknown in gem Mint State. Only the D. Brent Pogue Collection could contain both of the top-graded examples of a coin such as this. Only three 1836 quarter eagles have been graded finer than MS-65 by PCGS. All three are in this collection.

PCGS Population: 2, none finer (Script 8)

Provenance: Richard Burdick, by sale, January 2009.

Est. \$40,000-\$50,000



In 1836 two different style numeral 8s were used on quarter eagles, the Script 8 (top, lot 2062) and the Block 8 (bottom, lot 2063)



1836 McCloskey-6. Block 8. Mint State-66 (PCGS)

Extraordinary Bareford-Bass 1836 Quarter Eagle

Head of 1837



(2x photo)

Lot 2063. 1836 McCloskey-6. Block 8. Mint State-66 (PCGS).

“Measures have been taken recently, and are now in progress, for introducing improvements in the processes and machinery of the Mint by which it is believed that the efficiency of the establishment may be much increased. Heretofore the milling and coining have been done exclusively by human labor. New machines are nearly completed by which these operations will be executed with steam power.”

— The National Calendar, and Annals of the United States for MDCCCXXXVI, Volume 14, printed by Peter Force, 1836

Glittering and satiny, showing ideal yellow gold surfaces draped in luster and surrounded by attractive tones of deeper gold at the rims. The bright, fresh fields are barely affected by scattered contact marks, none worthy of individual attention, the whole of them overwhelmed by the superb aesthetic appeal. The strike is better than usual, with some detail in the ear curl and a firm border at the left side of the shield. Unimpeachably beautiful, its ranking among the very finest specimens of the date is secure.

The Philadelphia Mint was amidst an era of great technological advances in 1836, led by chief coiner Franklin Peale, a gifted mechanic who was the son of the famed painter Charles Willson Peale. Following an extended tour of European minting facilities, Peale returned to Philadelphia to help establish a steam-powered coining facility, using the sort of equipment that had already been commonplace in Europe for decades. Based upon the presses and power plants Peale saw, but using his own clever designs, the Mint began producing coins by steam power in March 1836. By

the end of the year, the largest and most difficult to strike denominations, silver half dollars and dollars, were being coined through steam power. As the 1836-dated pattern gold dollars were among the first to be produced by steam power, the similarly small quarter eagles may have followed soon thereafter, or they may have waited until the spring of 1837. A letter referencing the date of the first steam coinage of quarter eagles may exist in the Mint Archives, awaiting the arrival of a curious and patient researcher.

Described as “brilliant Uncirculated and a gem” in our 1978 Bareford sale, Harry Bass recognized the rarity of this coin in such fine condition. It was the best one he ever encountered, was the single finest ever seen by PCGS when offered in our 1999 Bass II sale (as PCGS MS-66), and remains the single finest graded by them today. Within the Classic Head series, 1834-1839, PCGS has graded just three coins as MS-66, one as MS-66+, and one as MS-67. This is the only 1836 quarter eagle of any variety graded MS-66 or finer.

PCGS Population: 1, none finer.

Provenance: *An unknown Ira Reed auction, ca. 1936-46, lot 652; Harold Bareford Collection; Stack’s sale of the Harold Bareford Collection, December 1978, lot 80; Harry W. Bass, Jr. Collection; Bowers and Merena’s sale of the Harry W. Bass, Jr. Collection, Part II, October 1999, lot 297.*

Est. \$60,000-\$90,000



1837 McCloskey-1. Mint State-65 (PCGS)

Satiny Gem 1837 Quarter Eagle

The First .900 Fine United States Gold Coin



(2x photo)

Lot 2064. 1837 McCloskey-1. Mint State-65 (PCGS).

"The government ... decided in January 1837 to place the fineness of the coins, both gold and silver, upon the French basis — nine-tenths; consequently since that date the fineness of our gold coins has been 900 thousandths, the weight being the same as before."

— James Ross Snowden, *A Description of Ancient and Modern Coins in the Cabinet Collection at the Mint of the United States*, 1860.

A fitting match for the other gem Classic Head quarter eagles in the D. Brent Pogue Collection, similarly steeped in satiny luster and boasting exceptionally frosty light yellow gold surfaces. Nicely struck for the issue, with detail in Liberty's brow and ear curls and good definition at the left side of the shield. Minor marks are seen, but only a short scratch under STATES is worth noting. Just a beautiful example, with a look that is better than expected at this grade level.

This coin represents an unappreciated first in American coinage history: the first American gold issue struck at the .900 standard of fineness that would persist even to the present day. Along with half eagles of this year, the quarter eagles of 1837 were struck to the specifications of the Mint Act of January 18, 1837, which spared the melting and refining department of the Mint the trouble of producing gold coins that were .899225

fine, the unusual fineness demanded by the Mint Act of 1834. The 1837 Mint legislation represented the largest wholesale change to United States coining regulations since the founding act of 1792, redefining roles inside the Mint, changing the weights of silver coins, and establishing a bullion fund that let the Mint better control the output of gold coins without being at the whims and mercy of its depositors. Though little known today, the Act of 1837 revolutionized the way the United States Mint conducted its business.

Fewer 1837 quarter eagles have been certified by PCGS than any other Philadelphia Mint issue of the Classic Head type. The only example graded finer than this one is the Harry Bass coin, sold as lot 305 in our Bass II sale of 1999. Its appearance 16 years ago remains the only time a PCGS MS-65 has ever sold at auction.

PCGS Population: 1, 1 finer (MS-65+).

Provenance: *Heritage's American Numismatic Association Convention sale, August 2004, lot 7164; Heritage's sale of June 2008, lot 1804, via Larry Hanks.*

Est. \$25,000-\$35,000



The Panic of 1837 was a financial crisis in the United States, which led to a major recession that lasted into the 1840s. Many cartoons of the era blamed the crisis on Andrew Jackson and Martin Van Buren.





1838 McCloskey-1. Mint State-67 (PCGS)

The Incomparable Harry Bass 1838 Quarter Eagle

Finest Known of the Date



(2x photo)

Lot 2065. 1838 McCloskey-1. Mint State-67 (PCGS).

“Of the above quantity, 7,200 pieces were in eagles; 286,588 pieces were in half eagles; and 47,030 pieces were in quarter eagles. Of the bullion deposited, there was supplied from the mines of the United States: At Philadelphia, \$171,700; Charlotte, \$127,000; Dahlonega, \$135,700; New Orleans, \$700. Total native bullion: \$435,100.”

— Robert M. Patterson, Report of the Director of the Mint, showing the Operations of that institution during the year 1838.

A spectacular way to end to this run of Philadelphia Mint quarter eagles from the D. Brent Pogue Collection, this is the single finest example of the entire design type graded by PCGS and the lone specimen at the MS-67 grade. This pristine gem shows immaculate fields free of all but the most inconsequential of disturbances, without a single mark that registers on any standard of significance. But for a few of the most modest possible interruptions of the frost on Liberty’s cheek, this could be graded still higher. The surfaces swim with luster, satiny and deep, and the devices stand out with thick frost. The light yellow gold shade is not just beautiful, but a precise peek into how coins of this design type must have looked as they fell from the dies. The strike is solid, with good central detail and only a trivial area of weakness at the upper left of the shield. Choose your favorite superlative, then find its synonym, and apply both liberally, as this coin can stand up to any standard of excellence a collector could apply. This is Pogue quality.

Representing another historic first in American numismatics, 1838 was the first year United States gold coins were struck outside of the Philadelphia Mint. The long-simmering gold rushes of the South had focused on western

North Carolina and northern Georgia but also incorporated parts of South Carolina, Tennessee, Alabama, and even Virginia. The difficulty of transporting gold from the American South to the Mint in Philadelphia had led to the founding of branch mints in the mining regions of Georgia, at Dahlonega, and North Carolina, at Charlotte. Despite the establishment of the branch mints, abundant American-mined metal still found its way to Philadelphia, and the Report of the Director of the Mint reflected that \$435,100 worth of gold from American ore was coined at the four operating United States Mints in 1838. The first delivery of quarter eagles for the year arrived on May 3 of that year.

This is unquestionably the finest surviving example of this date. No Proofs are known in private hands or institutional collections. The extraordinary Eliasberg coin, later offered in Auction ’88, was last seen graded MS-65 (NGC) in 2012. Called “Extremely Rare” in choice Uncirculated by Walter Breen, this issue has seen just six submissions graded above MS-63 by PCGS. No other Classic Head quarter eagle of any date or mint has ever been graded MS-67, making this the ultimate example for a type-collecting connoisseur.

PCGS Population: 1, none finer.

Provenance: John N. Rowe, III, by sale, October 1966; Harry W. Bass, Jr. Collection; Bowers and Merena’s sale of the Harry W. Bass, Jr. Collection, Part II, October 1999, lot 306.

Est. \$75,000–\$125,000



1839-C McCloskey-3. Winter 3-C. Mint State-62 (PCGS)

The Judge Gaskill 1839-C Quarter Eagle

Gold Coins of the Charlotte Mint Plate Coin



(2x photo)

Lot 2066. 1839-C McCloskey-3. Winter 3-C. Mint State-62 (PCGS).

"It is extremely rare in full Mint State." — Doug Winter

Equal parts fascinating and beautiful, one of the finest known examples of this Charlotte Mint issue. Rich citrus yellow gold surfaces incorporate areas of pale green and champagne gold, lending exceptional aesthetic appeal. The luster is good for the grade, strongest inside the high wire rims. Many tiny scattered surface marks are present, but none are serious on their own and the surfaces maintain good lively originality. The obverse die is shattered, bisected from star 2 through Liberty's chin and portrait to star 9. Another crack meets that one at central obverse, descending through the boldly recut 3 in the date and on to the rim. The reverse die has fared little better, cracked from the rim above A of STATES, along the right side of that letter through the beak, the upper left corner of the shield, along the left side of the 2 in the denomination to the rim. Another crack joins that one, traveling just above the top of the wing at left. The heavy cracks on both sides have had some effect on the central striking detail, but most design elements look surprisingly crisp. The aesthetic appeal far surpasses most Charlotte Mint quarter eagles of this type in any grade, and the originality of this piece makes it rank especially high.

The United States Branch Mint at Charlotte, then a town of just over 1,000 people, was established by Act of Congress on March 3, 1835. Its doors opened in December 1837, and small numbers of quarter eagles and half eagles were struck in 1838. Though the mint at Charlotte had been established to take advantage of the fertile gold mines of western North Carolina and the neighboring states (mines that had enabled the private Bechtler mint in Rutherfordton, North Carolina to strike over \$1,000,000 in gold coins in 1835) relatively little locally mined gold showed up after the Mint opened its doors. Mint Director Robert Maskell Patterson reported in January 1837 that "the deposits of gold within the year have amounted, in round numbers, to \$4,084,000 ... [but] the bullion derived from the mines of the United States was but \$467,000." He attributed the low proportion of locally

mined gold deposits to "the exhaustion of surface and deposit mines, and the very profitable employment of labor in raising cotton at the present prices." Nonetheless, mining resumed after the lull of 1837, deposits picked up in 1838, and coins were produced. The local *Charlotte Journal* reported in March 1838 that "there is no mistake now, for we have both seen and handled the yellow boys. The appearance of the coin is very neat, and much resembles the coin issued in 1834, with the exception of the letter C under the head to distinguish the coin of the different branches."

The standard reference on the gold coins of the Charlotte Mint, written by Doug Winter, lists this as the third finest of all 1839-C quarter eagles and the very finest survivor of the Recut 9 variety. This obverse, with clear repunching on the date, is paired with a reverse previously used at Charlotte in 1838. Two other varieties are known, both quite scarce and using the same 1839/8 obverse. Winter comments that "the surfaces on nearly all examples" of this variety "show extensive circulation marks," and that all varieties of this date are "hard to locate with good eye appeal."

No example in the Winter Condition Census has a longer verified provenance than this specimen. Winter has ranked this coin as the finest known of the Recut Date die variety and the third finest known of the issue.

PCGS Population: 3, none finer.

Publications: Winter, Doug. *Gold Coins of the Charlotte Mint 1838-1861*, 1998, p. 72, 75. Depicted on page 72.

Provenance: Judge Thomas L. Gaskill Collection; *New Netherlands Coin Company's 48th sale*, November 1956, lot 215; *Dr. Alfred Globus Collection*; *Stack's sale of June 1994*, lot 567; Doug Winter, by sale; Paul Dingler Collection; *Heritage's sale of February 2009*, lot 2431, via Richard Burdick.

Est. \$20,000-\$30,000



1839-D McCloskey-2. Winter 1-B. Mint State-64 (PCGS)

The Magnificent Bass 1839-D Quarter Eagle

Tied for Finest Known

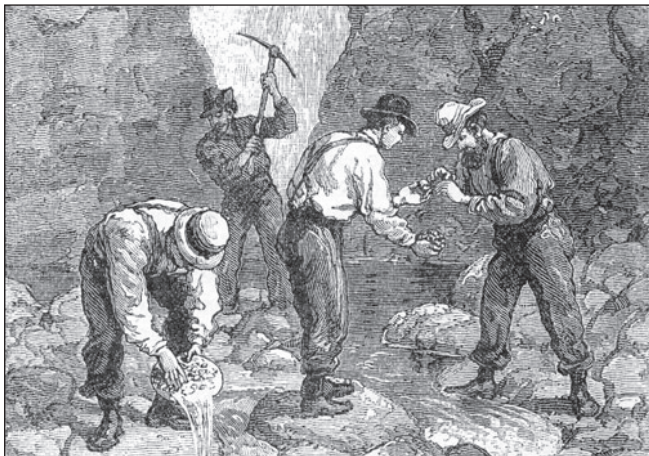


(2x photo)

Lot 2067. 1839-D McCloskey-2. Winter 1-B. Mint State-64 (PCGS).

“The workmanship of the Mint edifice is abominable ... put into brick by men who certainly deserve diplomas for botching.”
— Franklin Peale to Robert M. Patterson, on the Dahlonega Mint,
November 25, 1837

One of the most beautiful extant examples of the sole Dahlonega Mint Classic Head quarter eagle issue, this coin shows lustrous orange yellow gold surfaces embracing splashes of pale violet and light yellow in the fields. Good cartwheel is present on both sides, especially bold on the reverse. The strike is solid, showing some of the typical central weakness but still finely detailed elsewhere. A scattering of marks is found under scrutiny, along with a little patch of lines on Liberty’s cheek, none enough to limit the fine aesthetic appeal. The 9 of the date is either lightly recut, filled, or both; this variety was long termed an overdate, but it is not. The reverse die is cracked, from the rim above 9:00 to the bases of all letters of UNITED, from rim to the wingtip at left, and from the rim through the second T of STATES into the upper reverse field. One of the finest survivors of the entire issue, a stellar way to represent our Georgia mint in any collection of quarter eagles.



The Georgia Gold Rush.

While the mines of northern Georgia were highly profitable for several years after the first large-scale discovery in 1828, finds and profits had dwindled by the time the branch mint was founded in the seat of Georgia’s Lumpkin County, the town of Dahlonega. The mint’s construction was beset by a variety of delays, including lack of skilled mechanics and contractors, poor access to roads or navigable waterways, and difficulty finding dependable water sources for the mint’s steam engines. While the mint’s operations got underway early enough in 1838 to strike off more than 20,000 half eagles, no quarter eagles were struck until 1839, making this a particularly historic issue.

David Akers called this issue “the rarest date of this type in grades better than EF.” Doug Winter has estimated a total survivorship in all Mint State grades at just six to eight pieces, a total that suggests the PCGS Population Report data has been inflated by resubmissions of examples in lower Mint State grades. PCGS lists three submissions that have earned the MS-64 grade, but those figures represent just two coins: this specimen and the James A. Stack coin. The Stack example realized a stunning \$55,000 when sold uncertified in 1994, and last sold in our January 2013 sale. While the James A. Stack example topped the Condition Census at the time of Winter’s 1997 work, this Bass-Pogue coin had not been seen at that point for nearly 30 years, and reasonable people could disagree about which is finer. This example is finer than the Duke’s Creek 1839-D (NGC MS-64), the second Bass coin, and other claimants to the crown.

PCGS Population: 3, none finer.

Provenance: *Lester Merkin’s sale of April 1970, lot 658; Harry W. Bass, Jr. Collection; Bowers and Merena’s sale of the Harry W. Bass, Jr. Collection, Part II, October 1999, lot 314; Richard Burdick, by sale, November 2007.*

Est. \$40,000-\$60,000



1839-O McCloskey-2. Winter-1. Mint State-65 (PCGS)

The Finest Known 1839-O Quarter Eagle

The Akers Plate Coin



(2x photo)

Lot 2068. 1839-O McCloskey-2. Winter-1. Mint State-65 (PCGS).

"The primary consideration behind the establishment of the New Orleans Mint was an incoming flow of coins, and not of bullion."

— Dr. Richard Doty

The only gem 1839-O quarter eagle known, this coin is blessed with superlative aesthetic appeal. The deep even yellow gold surfaces flood with luster at every angle, frosty and satiny, beautiful to behold. Both obverse and reverse are free of any major impact marks, showing just a short scratch in the field next to star 12 and some light wispy lines besides. A splash of deeper orange toning is present at the bust truncation. The strike is excellent, showing central details that few coins of this issue can rival. The reverse shows a fascinating crack that runs along I of UNITED before branching out, its main stream through the olive leaves and 2 in the denomination to the rim, a rivulet connecting the base of I to TED.

Founded by the same document that led to the establishment of branch mints in the backwater mining districts of western North Carolina and northern Georgia, the New Orleans Mint had a different character from the beginning. New Orleans mined not ore, but commerce, and the mint's bullion came not from nuggets and dust, but from the coins that poured into the port city from Latin America (especially Mexico), Europe, and beyond. In 1842, the assayers of the Philadelphia Mint, Jacob R. Eckfeldt and William E. DuBois, penned *A Manual of Gold and Silver Coins of All Nations*, a text that became a road map for some of America's earliest coin collectors. They describe the nature of the first three branch mints therein: "Two of these were for the coinage of gold only, and were to be situated at the towns of Charlotte in North Carolina, and Dahlonega in Georgia – central points of the gold mining region. The third branch was for both gold and silver, and located at New Orleans, the commercial emporium of the southwest." Eckfeldt and DuBois report that, from the time the flywheels on its presses first started spinning until the end of 1841, the New Orleans Mint coined over \$1.5 million worth of silver coins but just \$326,190 worth of gold, far less than the mints at Charlotte and

Dahlonega over the same interval. When the melter and refiner of the New Orleans Mint, John L. Riddell, wrote his own book in 1845, he focused entirely upon the sorts of silver coins he encountered in bullion deposits, both counterfeit and authentic. That gold coins were not mentioned at all suggests that they were a comparative afterthought. History supports this, as New Orleans was known at the time as the American gateway to Mexico and Latin America, lands that sent thousands of tons of generally low quality silver coins into the world market every year but, at this point, relatively little gold.

Just 17,781 quarter eagles were struck in New Orleans in 1839. It was a small initial output, but the Mint added half eagles in 1840 and eagles in 1841. As a town built on commerce, New Orleans placed its gold coins into circulation immediately, and quarter eagles from the New Orleans Mint are found well worn more often than specimens of this denomination from any other mint. While some examples of this issue survive in high grades, likely put away by the New Orleans citizenry as souvenirs of the new mint, this is the only gem. Described as "the finest" by David Akers, who chose this coin to illustrate the 1839-O quarter eagle in his book, this is the single best preserved specimen, an unsurpassable example. As the only Classic Head issue of the New Orleans Mint, it is a one-year type coin, adding a special layer of desirability to its historic importance as the first gold issue from our southernmost mint.

PCGS Population: 1, none finer.

Publications: Akers, David. *United States Gold Coins: An Analysis of Auction Records, Volume II, Quarter Eagles 1796-1929*, 1975, page 42.

Provenance: Max Humbert Collection; Paramount's session of Auction '79, July 1979, lot 227; Paul Nugget, by sale, July 2003.

Est. \$50,000-\$75,000



UNITED STATES HALF EAGLES 1795–1807

Welcome to our presentation of 1795 to 1807-dated half eagles from the D. Brent Pogue Collection. Complete with all collectible *Guide Book*-listed varieties, the following pages again have the finest of the fine, the rarest of the rare. Of all American denominations from the half cent to the double eagle, the \$5 gold coin series has more major rarities than any other, and by far. Coming attractions in future sales include a gem 1815, the only 1822 in private hands, and other treasures.

After the establishment of the Philadelphia Mint in 1792, no gold coins were struck until the summer of 1795, by which time the copper and silver denominations had been inaugurated, save for the quarter dollar. The absence of gold was due to surety requirements, as noted under silver dollars above, not to any lack of desire or ability on the part of the Mint officials and staff.

Around May of 1795, David Rittenhouse, director of the Mint since its inception, assigned engraver Robert Scot to produce half eagle dies. Rittenhouse left the Mint at the end of June and was replaced by Henry William DeSaussure, who ordered that gold coin production should begin. On July 31st, 744 half eagles were delivered, followed by subsequent amounts through September totaling 8,707 pieces for the year. The Mint was over-optimistic as to the number of 1795-dated obverses that might be used, with the result that dies with this date were kept on hand and used as late as 1798!

The first design was what collectors today designate as the Draped Bust obverse (perhaps better called Conical Cap or Turban Head), Small Eagle reverse style. The same design was used on the \$10 gold eagle. The diameter of about 1", equal to 25.4 millimeters, remained in effect from 1795 through part of 1829.

The coinage of 8,707 half eagles with the 1795 date was accomplished by using numerous dies, including at least nine reverses with the small eagle motif alone. Throughout the next several decades, interesting die varieties were produced, including overdates, recut letters, and differences in size and position. The Small Eagle reverse style was continued through early 1798, the last year being a classic rarity.

In 1797, the new Heraldic Eagle reverse design was created, featuring an eagle with wings symmetrically spread and with a shield on its breast, stars and clouds above, and holding in its talons arrows and a branch, adapted from the Great Seal of the United States. In numismatic nomenclature this has also been called the Spread Eagle design (in certain 19th century catalogs) and the Large Eagle. The motif was not new to gold coinage, as it had been used on the quarter eagle in 1796.

From 1798 through 1807, coinage of the Heraldic Eagle reverse style was continued. Many different die varieties were produced, including several overdates. In the pages to follow we present the finest-ever sale of this series.

EARLY HALF EAGLE TYPES 1795–1807



Draped Bust Right – Small Eagle
1795–1798



Draped Bust Right – Heraldic Eagle
1795–1807



1795 Bass Dannreuther-3. Rarity-3+. Small Eagle. Mint State-65 (PCGS)

The Remarkable Garrett 1795 Half Eagle

A Long Treasured Example of the First U.S. Gold Coin



Lot 2069. 1795 Bass Dannreuther-3. Rarity-3+. Small Eagle. Mint State-65 (PCGS).

"T. Harrison Garrett, of Baltimore ... though a comparatively young collector, bids fair to rival Mr. Parmelee in the number and condition of his rarities." — New York Herald, July 19, 1885

A triumph of survival, cherished by advanced collectors for nearly a century and a half of documented history and likely for decades earlier, this coin pulses with vibrancy and originality unheard of for this issue. The surfaces show an ideal, rich patina, deep yellow gold that turns to coppery orange around design elements, sparkled with hints of ice blue in areas of the periphery. The luster is satiny and intense on both sides, rich in a way rarely encountered on any 18th century U.S. gold coin. There may be no aesthetically superior specimen of this date extant anywhere, indeed, its equal is unlikely to exist. This coin's look, beauty, and overall quality are simply unparalleled. Careful examination finds some light marks, including a light abrasion in the lower left obverse field right of stars 3, 4, and 5, along with some truly inconsequential hairlines. A tiny natural inclusion is seen in Liberty's cap below the highest lock, and a thin lintmark is vertically oriented between the tops of the letters of OF on the reverse. No significant signs of adjustment are present, just the merest horizontal trace hidden at precise center obverse, leaving each fine detail able to be seen, studied, and enjoyed. A fine die crack or mislaid engraver line on the chest of the eagle, arcing above and then stretching below the centering dot, is rarely seen, but is sharp to its full extent here. Evidence of a die clash is seen on the obverse, among Liberty's shoulder drapery between the two principal locks and behind her head parallel to the base of her cap. Light lapping lines are detected at her throat, stronger ones above ED of UNITED on the reverse, a few other individual lines near the periphery elsewhere. A short, fine die crack extends from the rim to star 12 and barely into the field beyond. This state is equivalent to Bass state c, though the line to E appears to be a deep lapping line,

not a die crack.

This is the single best preserved and most beautiful example of the first American gold issue, a national treasure whose importance echoes beyond the confines of the world of numismatics. United States gold coinage was first called for in Thomas Jefferson's *Notes on Coinage*, written in the spring of 1784, but the necessity of a stable American currency based upon specie had been evident for decades. George Washington, then a retired general and Virginia planter, told Congressman William Grayson in August 1785 "Mr. Jefferson's ideas upon this subject are plain and simple ... Without a Coinage, ... a Man must travel with a pair of money scales in his pocket, or run the risk of receiving gold at one fourth more by count than weight." While working class citizens of the infant United States may have rarely encountered gold coins, the merchant and planter classes depended upon them. These were the men who enshrined in Article I, Section 10 of the United States Constitution that no state may "make any thing but gold and silver coin a tender in payment of debts."

Whereas Jefferson's plan defined just one gold coin, the ten dollar piece called an "eagle," it was the Resolution of Congress of August 8, 1786, which first established "that there shall be two gold coins ... one containing one hundred and twenty-three grains, and one hundred and thirty-four thousands of a grain of fine gold, equal to five dollars, to be stamped in like manner, and to be called a Half-Eagle." By the time the Mint Act of April 2, 1792 was codified, the weight of the half eagle had increased slightly (to 135 grains of "standard" or alloyed gold), and a quarter eagle valued at \$2.50 had also been conceived and defined. Still, United States gold coinage remained nothing but a concept. It was the very end of 1792 before the Mint was finally more than words on paper, having evolved into brick and mortar buildings in Philadelphia, full of noisy machinery and hard-working people. Nearly two years after that, regular



Portrait of Thomas Jefferson by Charles Willson Peale. Original portrait painted in 1791 when Jefferson was Secretary of State.

production of precious metal coinage was begun. Dollars and half dollars of 1794 were the first silver coins struck since the initial “small beginning,” 1792 half dismes. And yet, by the end of 1794, fully two years after the Philadelphia Mint was a full-scale operation, gold remained in the future.

When that future became the present, this coin is what it looked like. No other extant example of America’s first gold coinage has survived so fine.

The praises of this coin have been sung by experienced numismatists for 140 years. J. Colvin Randall, this coin’s first owner of record, had a legendary eye for quality. When Harold P. Newlin wrote to T. Harrison Garrett to offer his representation services at the auction of the Randall collection in May 1885, he assured Garrett “when Woodward’s catalog of the Randall Collection comes out, you will have an opportunity of adding some gems to your cabinet. I have already examined the pieces most carefully and I will be able to give you a fair idea of the value of any you may want.” Newlin would attend the sale personally, bidding anonymously for the Baltimore rail magnate. W. Elliot Woodward described 1,749 lots for the Randall sale, to be held over a three day period starting June 29, 1885. While many lots received basic descriptions including little more than the date and denomination of the lot offered, lot 866 received a bit more attention: “1795 No. 4. Mr Randall calls this piece a gem, and values this piece at \$25. It is a very beautiful proof.”

Six days before the sale was to begin, Harold P. Newlin wrote to T. Harrison Garrett from his office at 1807 Pine Street in Philadelphia, recommending bids on more than 70 lots. On lot 866, Newlin advised a bid of \$30, with the added comment that this coin was “a beauty” with “beauty” vigorously underscored three times. Though several coins on his list were more expensive, no others garnered such excited commentary. Newlin’s recommended bid was right on the money: the lot hammered to him, on Garrett’s behalf, at \$30. One of the first die variety experts and a pioneering proponent of focusing on gem quality, J. Colvin Randall collected this coin when it was less than 90 years old. He could have acquired it as early as the late 1850s, when his interest in rare coins blossomed along



with a generation of now legendary American numismatists. Sold to Garrett in 1885, it would remain in the same cabinet for nearly a century. This incredible continuity of ownership is rarely encountered, save for coins with the legendary Garrett provenance. This unbroken continuum has ensured the preservation of this coin’s exceptional surface originality, an asset perhaps even more important than its remarkable grade.

In the modern era, this piece continues to be the standard of quality for this famous issue. David Akers, cataloging a choice Mint State 1795 half eagle in 1988, remarked “We know of only one slightly finer 1795 \$5 than this one, the Garrett specimen now in the Mack Pogue Collection.” Walter Breen chose this coin to illustrate his *Complete Encyclopedia*. None who attended the first Garrett sale of 1979 have forgotten seeing this piece in the

35 years since passed. This is a crown jewel of not just the D. Brent Pogue collection of early half eagles, but all surviving specimens of this avidly collected and historically vital denomination.

PCGS Population: 3, none finer. (1795 Small Eagle)

Publications: Bowers, Q. David. *The History of United States Coinage As Illustrated by the Garrett Collection*, 1979. Depicted on Color Plate 30. Breen, Walter. *Walter Breen’s Complete Encyclopedia of United States and Colonial Coins*, 1988, page 513. Depicted on page 513.

Provenance: J. Colvin Randall Collection; W. Elliot Woodward’s sale of the Numismatic Cabinet of Mr. J. Colvin Randall of Philadelphia, June 1885, lot 866, via Harold P. Newlin; T. Harrison Garrett Collection; T. Harrison Garrett to Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919; transfer completed 1921; John Work Garrett to The Johns Hopkins University, by gift, 1942; Bowers and Ruddy’s sale of the Garrett Collection, Part I, November 1979, lot 433; Bill Mitkoff to Anthony Terranova; Paramount (David Akers), by sale, April 1986.

Est. \$350,000–\$450,000

The Mint in 1795

R.W. Julian, one of the leading numismatic scholars of the late 20th and early 21st centuries, contributed “The Mint Investigation of 1795,” to the *Numismatic Scrapbook Magazine*, July 1961. The information is from the report given by Mint Director Elias Boudinot to the Committee appointed to examine the state of the Mint, sent to the House of Representatives, February 9, 1795, including the following listing of physical items. By this time silver dollars had been made (in October 1794) on an inadequately-sized press. Gold coins would not be made until the summer of 1795:

2nd. The present state and progress of the works. The houses are built on three lots of ground, in Seventh street, between Market and Arch streets, the fee simple of which is vested in the United States, and one in the Northern Liberties, taken by the Director, on a lease for five years, at the trifling rent of five shillings per annum.

The works consist of two rolling machines, one for hot and the other for cold metal, worked by four horses, and require five hands constantly to attend them, while in operation. There is a third, nearly completed, to be appropriated to the smaller coinage. A drawing machine for the purpose of equalizing the strips for cutting the planchets, and are worked by the same hands as are last mentioned. Three cutting presses for the planchets of larger and smaller coins, which are worked by one man each. A milling machine, which is intended to be worked by the horse mill, but, at present, requires one hand.

Three coining presses, with the improvement for supplying and discharging themselves by machinery. Six hands will attend three, if in one room. A fourth, for dollars and medals, in particular, will be finished in about three months. Two turning lathes for dies, and a boring machine for making holes in the large frames, screws for presses, stakes, rollers, and an infinite variety of instruments and tools, necessary to carry on the coinage. There are, besides three annealing and one boiling furnace, with two forges, the assay, melting and refining furnaces.

The net produce of these works, from the establishment of the Mint to this time, consists of one million and eighty-seven thousand five hundred cents, paid into the Treasury of the United States, equal to ten thousand eight hundred and seventy-five dollars; in silver coins delivered, thirty-five thousand one hundred and sixty-five dollars. The future produce, it is said, will be about two hundred thousand cents per month...



Sketch of the First Philadelphia Mint by George Osborn.



Director of the Mint Elias Boudinot



1795 Bass Dannreuther-6. Rarity-5. Small Eagle. Mint State-63+ (PCGS)

Splendid Choice Mint State 1795 Half Eagle

D over S Variety



Lot 2070. 1795 Bass Dannreuther-6. Rarity-5. Small Eagle. Mint State-63+ (PCGS).

“GOLD COINAGE. About 8000 Half Eagles (Value Five dollars) have been issued from the mint of the United States. They are finely executed. LIBERTY is represented by a female head, in which the finest touches of the graver, display the most perfect symmetry of feature, animated with the truly beneficent expression of a deity.”

— The Independent Gazette, Philadelphia, October 31, 1795

Light yellow gold surfaces showcase impressive prooflike fields and sharply struck devices, surrounding hints of deeper yellow and translucent blue toning at the peripheries. The character of the luster is mostly reflective, brightly so, though some satiny cartwheel is present on the reverse. The devices are well detailed from centers to the rims, unaffected by adjustment marks. Some vestiges of adjustment are present between the tip of Liberty’s cap and the rim beyond, while those where the portrait bust is now prominent are incredibly subtle and seen only after painstaking examination. A bit of foreign matter clung to the die below Liberty’s chin, leaving a small area unstruck and revealing the natural pre-striking planchet texture below. Scattered marks are seen in the fields, small but made evident by the field reflectivity, including a thin vertical scratch in the lower right obverse field, a finer curved scratch above the left side of the reverse olive branch, a short scrape under C of AMERICA, and scattered minor contact points and hairlines elsewhere. Some fine planchet chips are seen in the right obverse field, another below star 9. A trace of microscopic foreign matter, harmless and nearly invisible, is present right of the 5 of the date and around star 13. A curved lintmark is present under the intersection of the bases of AM of AMERICA.

The D. Brent Pogue specimen is among the finest survivors from this famous and scarce die marriage. The lettering of the reverse legend, punched by hand, was erroneously accomplished by the die sinker. It’s easy to imagine an employee of the Philadelphia Mint carefully punching the letters of UNITED, following it with STATE, but after hammering home a T punch and an E punch, losing his place, and continuing with a D punch as he did when rendering the word UNITED. Realizing his mistake, the correct S was placed over the errant D, leaving collectors with the best known of the 1795 half eagle error-die varieties. While the mistake is easy to see on even worn

coins, it is nowhere better showcased than on this example. The underletter, partially effaced, is clear, as are the lapping lines from the denticles above. Other lapping lines, called “spikes and spurs” in the Bass-Dannreuther reference, are evident elsewhere around the reverse periphery, including a particularly long one between OF and AMERICA, between IC of AMERICA, and above the upright of D in UNITED. On the obverse, these sorts of peripheral lapping lines are seen above L, I, R, and Y of LIBERTY, below the 5, and elsewhere. The central obverse shows two centering dots, with a fine die crack connecting the right dot to ear curl. This appears to be struck from an unlapped (other than the initial correction to the punching error) state of the die, thus Bass-Dannreuther state a.

Robert Scot accomplished the first half eagle master dies in the spring of 1795. The first 744 half eagles struck in the United States Mint were delivered to the Treasurer of the Mint by the coiner on July 31, 1795. By the final delivery of half eagles that year, handed over on September 16, a total of 8,707 examples of the first issue of five-dollar gold pieces had been coined. Judging by the review of the design published six weeks later in Philadelphia’s *Independent Gazette*, they were a hit.

As further evidence of their popularity, a substantial number of 1795 half eagles were saved at the time. However, as John Dannreuther points out, “the high estimates of the known survivors of the 12 Small Eagle varieties [of 1795] added together are only slightly more than 600 specimens.” A healthy percentage of those have seen use as jewelry (including, according to family legend, the very first one struck, retained by Mint Director Henry DeSaussure but turned into a ring by a granddaughter). Very few have survived in Choice Mint State, making auction offerings of pieces of this quality marquee events.

PCGS Population: 1, 7 finer (MS-65 finest). (1795 Small Eagle)

Provenance: *Oliver Jung Collection; American Numismatic Rarities’ sale of the Oliver Jung Collection, July 2004, lot 90.*

Est. \$150,000–\$200,000



1796/5 Bass Dannreuther-1. Rarity-4+. Mint State-62+ (PCGS)

One of the Finest 1796/5 Half Eagles Extant

The R.E. “Ted” Naftzger Coin



Lot 2071. 1796/5 Bass Dannreuther-1. Rarity-4+. Mint State-62+ (PCGS).

“There is only one known variety of the half eagle of 1796.”
— Edgar H. Adams, “Half Eagles and Their Die Varieties,” *The Coin Collector’s Journal*, November 1934

Bright yellow gold surfaces are chiefly reflective with some peripheral cartwheel on the obverse, satiny and lustrous with some reflectivity on the reverse. Superb sharpness and aesthetic appeal for this issue, the only die marriage of the year and one that rarely survived in high grades. The devices are sharp and the overdate is easily seen under low magnification; no magnification is required to see the ball of the 5, which still remains uneffaced. A glass reveals some granular planchet texture visible in the usually-soft region of the central obverse. Under proper light, more shallow granularity becomes apparent in the upper left obverse field and beneath LIBERTY. Some very light evidence of adjustment marks is seen near stars 14 and 15. While some hairlines are seen, very few contact marks are present, none on the obverse worth noting and the reverse shows only a shallow vertical abrasion from the second leaf to the rim at the base of that side and a thin curved hairline under the wing at right. Some gentle lapping is visible at the central reverse, most notable between the eagle’s legs, equivalent to Bass-Dannreuther reverse state b, the same state as the Harry Bass Core Collection coin.

This is one of a small, august group of Mint State 1796/5 half eagles known, all struck from the only dies made with a 1796 date. PCGS has certified a Mint State coin on five occasions (and rendered a circulated grade just 25 times, making for a total population of almost precisely one-tenth that of the 1795 Small Eagle). Interestingly, high grade 1796/5 half eagles, like grapes, tend to sell in bunches. Auction ’82 included two high grade examples, one as lot 924 and the other (this coin) as lot 1924. The first was offered in our famous 1999 John Whitney Walter Collection sale, where it was again one of two. In more recent years, we were fortunate enough to offer fine specimens in both 2006 and 2008. Since those appearances, the finest example to

come to market was an NGC MS-62, sold in 2011. David Akers remarked both in his 1979 auction analysis book and his 1981 fixed price list of the Naftzger Collection that only four or five truly Uncirculated pieces are known. All parties agree that this is among the nicest of them.

Though several earlier students of die varieties compiled lists of variations they saw in the early gold series, including J. Colvin Randall in the 19th century and the famous collector Waldo Newcomer in the 20th, Edgar H. Adams appears to have been the first numismatist to publish his study. Adams’ work appeared in several issues of Wayte Raymond’s *The Coin Collector’s Journal* in 1934. Walter Breen was the next to visit the half eagles in print, relying heavily upon Adams’ earlier (and highly dependable) work. Breen’s 1965 discussion of the 1796/5 half eagle yielded two important original thoughts: this and the similar 1796/5 half dime represent “the earliest true overdates in United States coinage” and with a “mintage [of] 6,196 ... some coins dated 1795 might have been struck during this year.” John Dannreuther has estimated that the true mintage of 1796 half eagles is in the range of 1,057 to 2,000 pieces, representing just a fraction of the 6,196 delivered in that calendar year. The rest were likely dated 1795.

PCGS Population: 1, 1 finer (MS-63).

Provenance: *Paramount’s 1974 Long Beach sale, lot 638; Paramount’s Rare Coin & Stamp List No. 8, p. 35; R.E. “Ted” Naftzger, Jr. Collection; Paramount’s 1981 fixed price list of the R.E. Naftzger, Jr. Collection; Paramount’s session of Auction ’82, August 1982, lot 1924.*

Est. \$125,000–\$200,000



1797 Bass Dannreuther-1. Rarity-7. 15 Stars. Small Eagle. Mint State-61 (PCGS)

The Finest Known 1797 15 Stars Half Eagle

J.F. Bell - R.L. Miles, Jr. - Ed Milas



Lot 2072. 1797 Bass Dannreuther-1. Rarity-7. 15 Stars. Small Eagle. Mint State-61 (PCGS).

"A jack-ass, now in full perfection, will be let to mares at two dollars and a half the single leap, five dollars for the season, or eight dollars to ensure. The tractableness and size of the mules he is the sire of prove him worthy of the attention." — The North Carolina Journal, Halifax North Carolina, April 24, 1797

Exhibiting superlative aesthetic appeal for the assigned grade, this is the sole Mint State example of this major variety certified by PCGS. Both sides are fully lustrous and show lively, flashy reflectivity in the fields. The surfaces are rich egg-yolk yellow with deeper orange toning seen around the periphery, particularly prominent on the reverse. The fields are somewhat busy with light marks, fine scattered hairlines, and some tiny planchet chips. The largest of the planchet chips, left by some foreign matter on the die, are present behind the eagle's head and beneath the wing at right. A thin, short scratch is hidden between BE of LIBERTY, another beneath the wing tip on the right side of the reverse. Adjustment marks are visible outside of the stars at right obverse, extending as high as TY of LIBERTY, present but better obliterated and barely visible around the date. The obverse die crack, extending from the rim down the length of Liberty's cap, has caused the center of the obverse die to sink, reducing definition at the extreme center of that side. The opposite area of the reverse likewise shows some softness. A die crack spans the left reverse field from the base of I of UNITED to the juncture of the wing at left and the eagle's body; it reappears under the wing at right where the eagle's secondary feathers and primary feathers meet. This is Bass-Dannreuther reverse state b, identical to that of the Harry Bass Core Collection coin.

This is the finest known example of the 1797 half eagle with 15 stars, representing two different die varieties, both of which are rated Rarity-7 by Bass and Dannreuther. Neither of the retained Harry Bass Core Collection coins are of this quality, and the finest certified by NGC is graded MS-60. In his 1965 series on early half eagles (published separately in 1966), Walter Breen noted "Bell II 568 is claimed as Uncirculated; I have seen one other (the same coin?) in this grade, but most known are in the VF to EF range." Of the 12 examples of the 15 Stars type certified by PCGS, most are now in the EF to AU range, an evolution of the grading standards from the era in which Breen wrote, but this remains the only Mint State coin PCGS has ever certified.

J.F. Bell was the pseudonym for a Chicago collector named Jacob Shapiro. Shapiro had made an agreement with Abe Kosoff to buy the entire gold coin collection of F.C.C. Boyd, but eventually ended up instead buying a half share of the collection and bidding heavily on Boyd's gold coins in the 1946 "World's Greatest Collection" sale. Kosoff lamented years later in a 1967 *Coin World* column "Later, in 1948, we had a rough period economically ... at this inopportune time, Bell decided to sell." The result was "A Memorable Collection," where this coin did not meet Shapiro's reserve price. It reappeared in RARCOA's 1963 J.F. Bell sale, selling to the famed Norfolk, Virginia collector R.L. Miles, Jr., from whose 1968 collection sale it entered the renowned set of half eagles assembled by Ed Milas, a well regarded Chicago numismatist who was a longtime principal of RARCOA.

Any Mint State 1797 half eagle is a coin of astounding rarity. PCGS has recognized just two coins at the Mint State level, encompassing all four major Small Eagle varieties combined. That this piece combines such outstanding preservation with strong visual appeal makes it truly special, a prime contender for honors as finest known of the entire date.

PCGS Population: 1, none finer. (1797 15 Stars)

Publications: Akers, David. *United States Gold Coins: An Analysis of Auction Records, Volume IV, Half Eagles 1795-1829*, 1979, p. 5. Breen, Walter. *Early United States Half Eagles 1795-1838*, 1966, pp. 13-14. Breen, Walter. *Walter Breen's Complete Encyclopedia of United States and Colonial Coins*, 1988. Depicted on page 514.

Provenance: Numismatic Gallery's (Abe Kosoff and Abner Kreisberg) sale of *A Memorable Collection* (Jacob Shapiro), March 1948, lot 288 (unsold); RARCOA's sale of the J.F. Bell (Jacob Shapiro) Collection, April 1963, lot 568; R.L. Miles Collection; Stack's sale of the R.L. Miles, Jr. Collection, October 1968, lot 325; Ed Milas Collection; RARCOA (Ed Milas), by sale, March 1986.

Estimate: \$125,000 - \$200,000



1797 Bass Dannreuther-3. Rarity-6. 16 Stars. Small Eagle. AU-58 (PCGS)

Important 16 Stars 1797 Half Eagle Variety

From the Virgil Brand Collection



Lot 2073. 1797 Bass Dannreuther-3. Rarity-6. 16 Stars. Small Eagle. AU-58 (PCGS).

“The nickels, dimes, and dollars for which the Americans are striving daily will be used as the textbooks of history in coming generations.”
— Virgil Brand, quoted in the Chicago Record-Herald, 1910

The lightest imaginable wear has barely diminished strong luster and bold reflectivity, but has added a kiss of fine coppery tone to those areas that have been lightly worn, an attractive contrast with the freshness of bright yellow gold seen elsewhere. Well detailed and highly attractive, this coin shows scattered tiny marks and fine lines that are consistent with the grade, doing no harm to the aesthetic quality. A little cluster of marks is noted between star 9 and the base of Liberty’s cap, another light grouping under ME of AMERICA. Lintmarks or impressions from other foreign matter are seen on the reverse, above the middle hump of the wing at left, beneath the eagle’s beak, and under the junction of AM in AMERICA. No heavy adjustment marks are seen, just the faintest vestige underlying the wingtip at right and RI of AMERICA. A minuscule rim nick is hidden far below the final A in AMERICA.

The reverse die is cracked, as always seen, later than Bass-Dannreuther state b but earlier than state c. A fine crack runs from the wing at right to the right side of the tail, then changes direction to touch the left at right. A larger crack from the rim, across two leaves and the olive branch, to the other side of the leg at right appears to be unconnected. Another very fine crack is barely visible from the place where the wing-tail crack meets the tail, into the field toward the final A of AMERICA. In the final state, Bass-Dannreuther state c, the die crack extends all the way to A, as seen on both of the examples in the National Numismatic Collection.

Historic, popular, and unabashedly rare, the design of the 16 Stars variety of 1797 half eagle evokes the June 1, 1796 statehood of Tennessee. With 11 stars crowded to the left and five more on the right, this obverse die represented the denouement of each state receiving a star of recognition on the nation’s coinage. The half eagles of 1798 returned to the 13 star arrangement, symbolizing the original states whose representatives signed the United States Constitution. The half eagles of 1797 are rare enough that all varieties receive a great deal of attention, but the 16 Stars design is distinctive to this year, making it particularly

special and sought after. There are two Small Eagle varieties that share this obverse: this one, and the unique Bass Dannreuther-4, a coin that spent over a century in the Byron Reed Collection before joining the Harry Bass Core Collection, where it remains. This obverse was also married to a Heraldic Eagle reverse to create another unique variety; once sold in our 1955 Farish Baldenhofer auction, it found a permanent home among the Lilly Collection coins in the National Numismatic Collection.

This may be the second finest survivor from these dies. The MS-61 (PCGS) FCC Boyd – Memorable (1948) – J.F. Bell (1963) – R.L. Miles, Jr. (1968) coin, last sold in our August 2013 American Numismatic Association auction, is widely considered the finest; it is the only coin graded Mint State by PCGS. The retained Harry Bass coin is of similar quality, while the duplicate sold in Bass II was last offered in 2004 certified as MS-60 (NGC). It may be one of the coins on the PCGS Population Report as AU-58 today. Two additional examples of this die marriage, one from the Mint Cabinet and one from the Josiah K. Lilly Collection, are impounded in the National Numismatic Collection at the Smithsonian Institution.

Had Virgil Brand’s brothers, Horace and Armin Brand, gotten their way, this example would be in the Smithsonian as well. Their entreaties to the federal government to acquire the more than 300,000 specimens in the Virgil Brand Collection failed, and this piece remained with Horace until his death in 1962. Sold at auction in 1964, it long resided in the famous half eagle collection of Ed Milas, alongside the 1797 15 Stars half eagle offered in the previous lot.

PCGS Population: 3, 1 finer (MS-61). (1797 16 Stars)

Provenance: *Numismatic Gallery’s (Abe Kosoff and Abner Kreisberg) sale of A Memorable Collection (Jacob Shapiro), March 1948, lot 288 (unsold); RARCOA’s sale of the J.F. Bell (Jacob Shapiro) Collection, April 1963, lot 568; R.L. Miles Collection; Stack’s sale of the R.L. Miles, Jr. Collection, October 1968, lot 325; Ed Milas Collection; RARCOA (Ed Milas), by sale, March 1986.*

Estimate: \$100,000 – \$125,000



1798 Bass Dannreuther-1. Rarity-7. Small Eagle. AU-55 (PCGS)

The King Farouk 1798 Small Eagle Half Eagle

One of the Famed Rarities of the Series

Finest of Six Known Specimens



Lot 2074. 1798 Bass Dannreuther-1. Rarity-7. Small Eagle. AU-55 (PCGS).

“Paul Wittlin got a real buy, lot 229 for \$1,800. The five pieces included a 1798 half eagle, Small Eagle reverse variety -- an extremely rare item.” — Abe Kosoff,

“Farouk’s Gold Parades,” Coin World, November 2, 1977

Like Martha the passenger pigeon, the 1798 Small Eagle half eagle was the last of its species, a lone final die marriage to use the anachronistic first reverse type struck after the introduction of its Heraldic Eagle replacement in 1797. It is one of the great rarities in the entire series of American coins, perhaps somewhat overlooked precisely because it is so rare. Just six examples are known, of which only three remain outside of institutions and able to be collected.

Bright reflective luster dominates the fields on both sides, undimmed at the peripheries and around devices. The incongruity of a 1798-dated obverse, or any obverse with 13 stars, matched with this ancient reverse makes for an enjoyable in-hand examination. The usual array of fine marks and minor hairlines show up against their reflective backdrop, none of gross seriousness. A horizontal mark on Liberty’s cheek is noted parallel to the base of the ear curl, noted alongside a mark in the field left of star 4 and some light chatter left of the reverse wreath. The reverse rim at the top of that side is trivially rounded, perhaps natural or perhaps a minor abrasion. A natural pit or depression abuts the left side of star 1. Parallel vestiges of adjustment are evident but not distracting in the left obverse field.

Magnified scrutiny rewards the technically minded numismatist, who will find the unusual arc die crack beneath the date, likely following the path of an overzealously inscribed guide line intended to help locate the denticles and other design elements, extending to outside of stars 1 through 4 at one end and beyond the 8 on the other. A similar artifact of the inartfully accomplished inner circle is visible above RTY of LIBERTY. Examination of the reverse will find heavily lapping manifesting as design elements that are half missing, including a leaf atop the wreath on the left side, a leaf on the olive branch, and the upper right serif of I in AMERICA. This state, common to all known examples, is called Bass-Dannreuther reverse state c.

Few half eagles can surpass the 1798 Small Eagle in terms of its pure rarity. The 1815 half eagle cannot, legendary though it may be. Nor can any other major variety of the Draped Bust half eagle series, save the unique 1797 Large Eagle, forever impounded in the Smithsonian Institution and not widely known except to specialists. It is only appropriate that the only private collection anywhere that includes the 1822 and 1854-S half eagles, the crown jewels of the denomination, would also include the finest known specimen of the 1798 Small Eagle. Three examples of this great rarity are impounded: the American Numismatic Association houses the Clapp-Eliasberg coin in the Harry Bass Core Collection, and the Smithsonian Institution holds both the Parmelee coin from the Mint Cabinet and the Ten Eyck-Col. E.H.R. Green-J.K. Lilly coin. That leaves an equal number of specimens of this extraordinary rarity, just three coins, remaining in private hands. Only two have been certified by PCGS, of which this is by far the finer. The Earle-Atwater coin, said to be untraced since 1946, is actually the piece rediscovered by John Dannreuther in 1996 and sold by Ira and Larry Goldberg in 2000. The Atwater plate is of little use, but the Earle plate is crystal clear, clear enough to tell with certainty that the reverse is that of the Dannreuther coin and the image labeled as the obverse is actually the obverse of the following lot, which happened to be struck from the same die. The reverse identification is enough, however, to marry these two broken provenance chains.

The 1798 Small Eagle half eagle once held the record for the most valuable American coin, and perhaps the most valuable coin of any origin, ever sold. When the Earle specimen realized \$3000 in June 1912, it made national headlines. The June 29, 1912 issue of *The Sun* in New York City trumpeted “\$3,000 FOR A 1798 HALF EAGLE” on page 1, calling it “the gem of the collection gathered by George H. Earle, Jr.” The article also singled out the silver 1776 Continental dollar that sold in the same session for \$2,200. Small town newspapers across Pennsylvania featured the story, along with dailies as diverse as the *Washington Herald* in Washington D.C. and the *Seymour Daily Republican* of Seymour, Indiana.

When this coin was offered in the 1955 Farish Baldenhofer sale, it was the only coin depicted on the catalog cover. Selling for \$6,000, it brought nearly six times the price of an 1827 quarter (\$1,050), twice as much as an 1838-O half dollar (\$3,200), and more than three times as much as a prooflike Mint State 1797 half dollar (\$1,750). An 1815 half eagle brought \$3,000, while a Proof 1804 Plain 4 eagle brought \$2,500. The entire auction yielded not quite \$110,000, and this coin was the runaway star.

In recent years, few specimens of this variety have sold. Many experienced collectors and dealers have never seen one, and likely more than a few don't even know such a coin exists. Since this example sold in 1955, the last time it was offered at public auction, this type has been sold just three times. The Garrett coin sold in 1979 after having been off the market since 1883. The Clapp-Eliasberg specimen sold in 1982; it was that coin's only auction appearance. The Atwater example sold in 2000, having failed to sell in an auction a year earlier after being considered lost for more than a half century. These appearances amount to just four opportunities to acquire a specimen in the last 60 years, two of which were owed solely to the serendipitous appearance of a multigenerational old-time collection at auction. No 1798 Small Eagle half eagle has been offered in the last 15 years.

While even connoisseurs can rarely be finicky with a rarity such as this, the quality of this example is unmatched. No other 1798 Small Eagle \$5, in public or private hands, surpasses this one. It exceeds the only other PCGS-certified specimen by 15 points. The provenance is similarly august, though regal may be the better term, having been in the collection of King Farouk of Egypt. Farouk purchased this coin from Stack's, and his collection was sold by Sotheby's. In some ways, this appearance

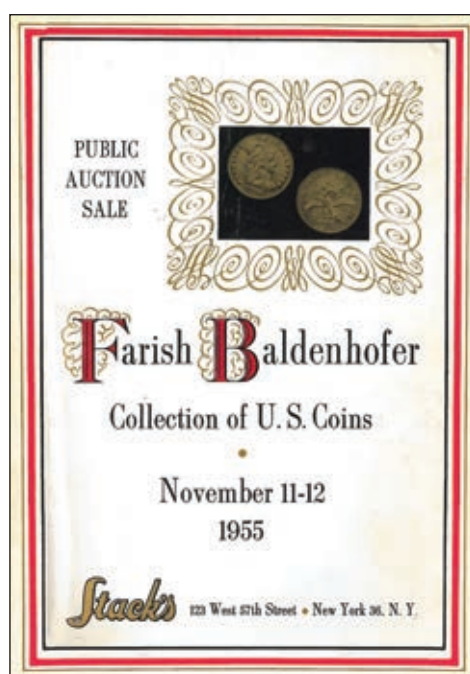
has brought it full circle. For decades, this coin was included in the collection of Texan John H. Murrell, the owner of what Doug Winter has called "the greatest unknown collection of U.S. gold coins ever assembled." Now offered from the most valuable collection of American coins ever formed, this great American rarity is set to find a new and similarly impressive home.

PCGS Population: 1, none finer. (1798 Small Eagle)

Publications: *The Numismatist*, April 1935, May 1935, and June 1935. Breen, Walter. *Early United States Half Eagles 1795-1838*, 1966, pp. 13-14. Akers, David. *United States Gold Coins: An Analysis of Auction Records, Volume IV, Half Eagles 1795-1829*, 1979, p. 7. Breen, Walter. *Walter Breen's Complete Encyclopedia of United States and Colonial Coins*, 1988, pp. 512-513. Bowers, Q. David. *The American Numismatic Association Centennial History, 1991, Volume 1*, p. 515, 517, and 529. Dannreuther, John. "The Ultra Rare 1798 Small Eagle Reverse Half Eagle." *PCGS Market Report*, August 15, 2000.

Provenance: *Raymond Caldwell of Lancaster, Pennsylvania; Col. James W. Flanagan Collection, after 1935; Stack's sale of the Col. James W. Flanagan Collection, March 1944, lot 1063; Clifford T. Weihman Collection; Stack's, by sale, after 1946; King Farouk of Egypt Collection; Sotheby & Co.'s sale of the Palace Collections of Egypt, February 1954, lot 229, via Paul Wittlin; William G. Baldenhofer Collection; Stack's sale of the Farish Baldenhofer Collection, January 1955, lot 1203 (at \$6,000); John H. Murrell Collection; Goliad Corporation (Mike Brownlee), by sale, August 1979.*

Estimate: \$550,000 - \$750,000



Reflections on the 1798 Small Eagle \$5

Although the 1798 Small Eagle \$5 is listed in the Guide Book and is well known to specialists, it is “too rare” to have gained much publicity over the years. In contrast, the 1804 silver dollar, of which 15 are known, is famous as “The King of American Coins.”

Beyond being an extreme rarity the 1798 Small Eagle \$5 has a fascinating history. In 1795 there was great optimism that the mintage of gold coins would be extensive, as this was the first year of production in that precious metal. Such mintage was dependent on the amount of gold bullion deposited and the denominations requested. Anticipating a generous coinage, many dated obverse dies and undated reverses were made. As it turned out, only 8,707 \$5 coins were made in that year as deposits fell short.

The Mint was left with a generous supply of dies that were still serviceable. The particular die used to coin the offered rarity was used in 1795, then put in a vault where it remained until 1798, at which time it was employed with a new obverse with the 1798 year. The number of 1798 Small Eagle \$5 coins struck is not known, but considering its rarity today, probably not more than a few hundred were made.



The Gettysburg Times, June 29, 1912 features a headline announcing the new record price from the 1912 Earle sale.



1795 Bass Dannreuther-15. Rarity-5+. Heraldic Eagle. Mint State-64 (PCGS)

Very Rare 1795 Heraldic Eagle Half Eagle

An Anachronism in Gold



Lot 2075. 1795 Bass Dannreuther-15. Rarity-5+. Heraldic Eagle. Mint State-64 (PCGS).

"It is of course well known that the coins with the large or heraldic eagle are very rare." — Thomas Ollive Mabbott,
"The Varieties of the Half Eagle of 1795," Numismatic Review,
 Stack's, July 1944

Nicely lustrous light yellow gold surfaces show both cartwheel and reflectivity, ringed in pale green-tinted gold at the peripheries. Very sharp, with trivial softness noted at the extreme centers of both sides. The process of turning over this 1795-dated coin and finding a Heraldic Eagle reverse is a discordant treat, revealing a reverse that is finely reflective in the fields but frosty over the design elements. Light hairlines are seen, along with a little jogging nick under TE of UNITED. A short apostrophe-shaped lintmark is present right of star 6, while another is horizontally oriented right of star 2. Genuine effort is required to see the extremely subtle adjustment marks oriented vertically in the soft spot at the obverse center; no others are noted.

The die state is advanced, equivalent to Bass-Dannreuther's obverse state b and reverse state c. A thin die crack begins at the rim above star 10 and zig-zags down the back of Liberty's cap and disappears into her hair. The reverse is spectacularly cracked at its base, with arcs radiating out from the rim like rings around a pebble in a pond. The largest arc crosses the eagle's tail, barely touching the arrow butts on one side, crossing A and C before ending at the right top serif of I. Two other arc cracks stem from that one, beginning in the middle of the eagle's tail, the lower one extending over the arrow shafts to the upper left serif of U and the rim, the upper one crossing the talon and traversing the left upright of N before connecting the tops of NITE. Other cracks extend across RI of AMERICA on a diagonal before stopping, mid-field, on the other side of the olive branch and travel from the base of C to the eagle's knuckle on its way to the shield. The reverse cracks were caused by an extremely bold die clash that has left the letters of LIBERTY impressed in that area, suggesting that the die became loose from the press and managed to forcefully impact the reverse die on an angle.

A numismatic exclave, disconnected from the 1795 Small Eagle half eagles by time and design, this variety was coined in either 1797 or 1798. Belying the date on the die, this obverse, along with two other 1795-dated obverses, was put back into

use after the Heraldic Eagle reverse type debuted in 1797. While these distinctions are meaningful to collectors today, they likely meant little to the coiners then. With depositors expecting their gold quickly returned in the form of new United States coins, and government oversight encouraging efficiency and cost control, using a serviceable but out-of-date die was evidently preferable to creating a new die.

Though very rare as a major variety, three different die marriages of the 1795 Large Eagle or Heraldic Eagle half eagles exist. This die marriage is the most plentiful of them, though the Dannreuther-Bass book estimates that just 30 to 35 examples are known. The other two 1795 Large Eagle varieties share a reverse and both are extremely rare. BD-13 is known by just a single surviving specimen, while BD-14 has a population estimated at just 14 to 18 coins. The D. Brent Pogue coin is undoubtedly the finest known of this variety, finer than the specimen retained in the Bass Collection. The only other PCGS MS-64 of the 1795 Large Eagle type is the James A. Stack coin, struck from the more elusive BD-14 die marriage. It last sold in our January 2003 Rarities Sale, the only auction appearance of a PCGS-graded example certified finer than MS-62.

Illustrated as lot 1196 in our November 1955 Farish Baldenhofer sale, this coin was actually cataloged as lot 1195. Walter Breen points this out in his monograph *Early United States Half Eagles 1795-1838*, (originally published in 1965 as a series of articles in *Numismatic Scrapbook Magazine*), making note of "Baldenhofer 1195/96 (plates [were] transposed on these)." The other 1795 Large Eagle piece from the Baldenhofer sale is impounded in the Harry Bass Core Collection.

PCGS Population: 2, none finer. (1795 Large Eagle)

Publications: Breen, Walter. *Early United States Half Eagles 1795-1838*, 1966, p. 11.

Provenance: William Gustav Baldenhofer Collection; Stack's sale of the Farish Baldenhofer Collection, November 1955, lot 1195; Kevin Lipton and Anthony Terranova; Paul Nugget, by sale, May 2001.

Estimate: \$200,000 - \$300,000



1797/5 Bass Dannreuther-7. Rarity-6+. Heraldic Eagle. Mint State-62+ (PCGS)

The J.F. Bell - Amon Carter 1797/5 Half Eagle

Finest Certified by PCGS



Lot 2076. 1797/5 Bass Dannreuther-7. Rarity-6+. Heraldic Eagle. Mint State-62+ (PCGS).

"Excessively rare in Unc." — Don Taxay, 1976

Deep yellow surfaces are enriched with coppery highlights whose depths extend to rose and magenta on the reverse, lending this coin extraordinary originality. Strong luster offers both reflectivity and cartwheel. The strike is excellent, with the centers of both sides showing nearly complete details. Some well-hidden obverse adjustment marks run northwest to southeast, visible at absolute center but nearly entirely obliterated in the fields. One particularly deep stroke is seen running the length of Liberty's cap. On the reverse, the adjustment lines are a bit more haphazard, visible at a few odd angles within the shield. Subtle parallel lines are found running just left of vertical if the central reverse is examined closely. Light hairlines are noted, but no heavy marks, just a little nick above the inner tip of star 14. A few small lintmarks are seen on the reverse, including a short curved mark below E of AMERICA, another inside C, and a smaller one left of the lowest arrow head.

This specimen was struck from a nearly terminal die state of the reverse die, later than most survivors and quite possibly among the last struck before the die had passed its usefulness. The first crack to appear ran from the rim through the two right serifs of M in AMERICA to the underside of the wing at right. That crack grew to become a semi-circle, crossing the wing and arcing through the upper right serif of M in UNUM, the two left points of star 15, the two right points of star 11, the two right points of star 7, over the cloud to the rim between STATES and OF. Another long crack crosses the right top of the second T in STATES, the left two points of star 3, the right two points of star 13, to the reverse center below the motto ribbon. A further crack, not described by Bass and Dannreuther, links the broad semicircle crack of the right obverse to the center, crossing the right top point of the shield. A final crack is hinted by the Bass-Dannreuther reference, an extension of the crack running from T to star 3 to star 13 that extends below the central reverse, vertical and just left of the shield center, before leaving the tail at the second feather from left and intersecting the rim, making for a true bisector. The next step beyond

these cracks likely involved a piece of the die face falling away, perhaps the semicircular piece at right, perhaps the entire left or right side. Suffice it to say this die did not survive long beyond this state, guaranteeing that this variety would always be a rarity.

The overdate seen on this variety is one of the boldest in the entire realm of American coinage, easily as plain as the 1942/1-D dime, 1918/7-D nickel, 1918/7-S quarter, and other well-known but comparatively common overdates. The 5 underdigit has not been effaced at all, though the flag of the 7 lines up precisely enough with the flag of the 5 to mask it.

Three die varieties of 1797 half eagle are known with the Heraldic Eagle reverse. This is the only one that is not unique. David Akers posited that 12 to 15 specimens were known, while Dannreuther suggested 16 to 20 in all grades. Akers described this coin as "either the first or second finest known example of this extremely rare issue. (Its status as first or second best depends on the quality of the Dunham [B. Max Mehl, 1941] example, long thought finest ...)." The Dunham coin is a cypher; its description of "Uncirculated, with brilliant mint luster; only the faintest touch of cabinet friction" could easily describe a coin that would today qualify as About Uncirculated, and its photograph is useless. This example, the finer of just two Mint State coins ever graded by PCGS, stands alone as finest known.

PCGS Population: 1, none finer. (1797/5)

Publications: Akers, David. *United States Gold Coins: An Analysis of Auction Records, Volume IV, Half Eagles 1795-1829*, 1979, p. 7. Breen, Walter. *Walter Breen's Complete Encyclopedia of United States and Colonial Coins*, 1988, p. 516.

Provenance: J.F. Bell (Jacob Shapiro) Collection; Stack's sale of the J.F. Bell Collection, December 1944, lot 312; Amon Carter, Sr. Collection; Amon Carter, Jr., by descent, 1955; Stack's sale of the Amon G. Carter, Jr. Family Collection, January 1984, lot 640; David W. Akers, Inc.'s session of Auction '88, July 1988, lot 890.

Estimate: \$150,000 - \$225,000



*1798 Bass Dannreuther-2. Rarity-5. Large 8, 13-Star Reverse, Narrow Date.
Heraldic Eagle. Mint State-63 (PCGS)*

Choice Mint State 1798 Large 8 Half Eagle

From the Garrett and Bass Collections



Lot 2077. 1798 Bass Dannreuther-2. Rarity-5. Large 8, 13-Star Reverse, Narrow Date. Heraldic Eagle. Mint State-63 (PCGS).

*"The coinage has been stopped near three months, occasioned by the late calamitous fever, and the decay of some of the machinery." —
Elias Boudinot to President John Adams, January 3, 1799*

Impressively frosty and positively beautiful, the highly lustrous deep yellow gold surfaces show hints of warm orange toning inside the rims. Satiny and lacking any reflective character, both sides exude rich aesthetic appeal. Some light hairlines are visible, few in number and trivial in importance, but no heavy impact points are seen. A thin scratch starts and stops on a path from behind the ear, across the throat, and into the field near star 14. The in-hand visual impact of both sides is nothing short of superb.

Most devices show enviable sharpness, though the disintegrating die state causes some localized weakness, such as that found in the center of the reverse. Struck from the same obverse die as the 1798 Small Eagle, the heavy arc under the date is still present, as is the similar scribe line above ERT of LIBERTY, but a significant network of further cracks has also developed. A heavy vertical crack extends from the rim through the top of the cap, jogging through the back of Liberty's hair before joining another crack that crosses to star 1 and the rim beyond. A further vertical crack in the left obverse field causes a crease that extends as high as star 6. Two very light cracks intersect near central obverse, while another faint crack connects the bases of 17 together, 17 are also joined by a short delicate crack at their tops. Rim crumbling is apparent above stars 4, 5, and 8. Through all of these cracks, the detail remains excellent, and no adjustment marks are visible.

The reverse is similarly shattered. A vertical crack from the rim through the second S in STATES, with a brief detour at the middle curve of that letter, descends through star 4 into the center of the eagle's head. Another touches the wingtip at right and runs along the top of that wing before crossing stars 12 and 13 on its way to the center, where it meets the first crack and from which point another crack descends across the end of the olive branch to the rim. A further crack extends from that intersection through the upper right shield point, the topmost berry on the olive branch, and the right side of R in

AMERICA on its way to the rim. A very thin crack from below B of PLURIBUS passes through the upper left shield point through the arrowheads and N of UNITED. As shattered as this die is, other even more advanced die states are known.

With every manner of roadblock thrown in their path, the efforts of the staff of the United States Mint in 1798 were little short of heroic. Mint Director Elias Boudinot had to contend with Congress's "great want of economy," with cost-cutting concerns manifesting in varieties like the 1795 Heraldic Eagle, the 1798 Small Eagle, and the 1797/5 overdate, produced from out of date dies that were too precious to discard. Further, the annual yellow fever season turned Philadelphia into a temporary ghost town during warm weather months. Mint Treasurer Benjamin Rush, considered the nation's expert on the disease, noted in 1798 that "moschetoes abounded, as usual in sickly season."

No PCGS-certified 1798 half eagle has ever appeared at auction graded finer than MS-62. As the most plentiful of the 1798 varieties, and among the most plentiful of the 18th century half eagles, the 1798 Large 8, 13 Star Reverse is often selected by type collectors. Blessed with a provenance that includes the Garrett and Bass collections and tied for finest certified, perhaps no other survivor from these dies could be more desirable than the D. Brent Pogue specimen.

PCGS Population: 4, none finer. (Large 8, 13 Star Reverse)

Provenance: Found in the Garrett Collection, presumed to have been part of the T. Harrison Garrett Collection; T. Harrison Garrett to Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919; transfer completed 1921; John Work Garrett to The Johns Hopkins University, by gift, 1942; Bowers and Ruddy's sale of the Garrett Collection, Part I, November 1979, lot 440; Harry W. Bass, Jr. Collection; Bowers and Merena's sale of the Harry W. Bass, Jr. Collection, Part II, October 1999, lot 722; Heritage's 2002 American Numismatic Association sale, July 2002, lot 9127, via Eric Streiner.

Estimate: \$30,000 - \$40,000



*1798 Bass Dannreuther-3. Rarity-5. Large 8, 14 Stars Reverse, Wide Date.
Heraldic Eagle. About Uncirculated-55 (PCGS)*

Distinctive 1798 14 Stars Reverse Half Eagle

From the Harry W. Bass Jr. Collection



Lot 2078. 1798 Bass Dannreuther-3. Rarity-5. Large 8, 14 Stars Reverse, Wide Date. Heraldic Eagle. About Uncirculated-55 (PCGS).

"No true Mint State examples known, however about a half dozen are very close." — Robert W. Miller, Sr.,

United States Half Eagle Gold Coins 1795 to 1834, 1997

Pale yellow gold with lustrous surfaces, almost glossy in character, and blushes of orange on highpoints that have witnessed a trivial degree of wear. Sharp and appealing, subjected to only a brief and uneventful stay in circulation. Light hairlines are visible, along with a scattering of minor handling marks. A trio of marks in a row from star 5 to the base of Liberty's cap is seen, matched by a trio of short scratches in the small space between the tip of her cap and the rim. Two shallow abrasions are seen in the upper left obverse field inside of stars 7 and 8. The reverse shows some shallow adjustment marks, best visible in the space between STATES OF and the clouds below, but somewhat able to be made out elsewhere, always in the same parallel pattern. Several scattered lintmarks and similar impressions are seen on both sides, including a short curved lintmark inside the base of the 8 in the date, a longer curve from Liberty's forelock, two under IT of UNITED, and a few smaller ones elsewhere.

While the obverse die is in good shape, the reverse die has already exerted itself past the boundaries of its steel. The cracks converge at a heavy break just right of center amidst the azure of the shield, splaying out from that point to star 13 and F of OF, the top leaves of the olive branch and E of AMERICA, the olive branch stem and the right lower serif of the second A in AMERICA, the arrow butts, and US of PLURIBUS and star 13. Other cracks cross the fourth feather down on the wingtip at left to E of the motto, the left side of the first T in STATES to cloud 1 and the first A of AMERICA to the wing. Trying to remove these cracks early in their lifespan, coiners lapped this reverse die heavily, hollowing the wing at right and several leaves on the olive branch. This die state is equivalent to the latest state documented in the Bass-Dannreuther work, called reverse state d and considered terminal.

Though fewer than 50 specimens are known in all grades, Harry Bass was fascinated enough by the fine variations between

die states of this variety that he amassed four examples. There is much to intrigue the specialists here, including fine die cracks that seem slightly different on every known specimen and the only use of the sole 14-star reverse in the early half eagle series. As Dannreuther notes in the Bass-Dannreuther book, the rarity of this die variety stems from "an early failure of this reverse, as the obverse is still in perfect condition for the second pairing." The obverse would survive through a substantial production run of the marriage known as BD-4, one of the more easily located 1798 varieties today.

David Akers reported decades ago that "when available at all, VF or so is about all one can expect." Even when encountered in reasonably high grades, many specimens (including the high grade pieces in the 1946 Boyd and 1956 Melish sales) show an area of soft striking that renders one of the 14 stars nearly invisible, which perhaps defeats the purpose of collecting one. Though such an area of soft striking behind the eagle's head is commonplace, that star is struck up boldly here.

When this piece reentered the marketplace in the 1999 Bass II sale after an absence of 23 years, it was the finest PCGS-certified example of this variety to have ever sold. After two additional Bass sales, and 16 more years, that statement remains true today.

PCGS Population: 6, 1 finer (AU-58). (Large 8, 14 Stars Reverse)

Publications: Akers, David. *United States Gold Coins: An Analysis of Auction Records, Volume IV, Half Eagles 1795-1829*, 1979, p. 14.

Provenance: *Paramount's sale of May 1976, lot 1071; Harry W. Bass, Jr. Collection; Bowers and Merena's sale of the Harry W. Bass, Jr. Collection, Part II, October 1999, lot 724; Dr. James A. Ferrendelli Collection; Stack's Bowers Galleries' 2014 American Numismatic Association Convention sale, August 2014, lot 11064.*

Estimate: \$25,000 - \$35,000



1798 Bass Dannreuther-6. Rarity-6. Small 8. Heraldic Eagle. AU-58 (PCGS)

Underappreciated Small 8 1798 Half Eagle

One of the Finest Known



Lot 2079. 1798 Bass Dannreuther-6. Rarity-6. Small 8. Heraldic Eagle. AU-58 (PCGS).

“Every gold and silver planchet as cut out was passed through the hands of an adjuster; if overweight reduced by a file, a leather pouch in front of his bench catching the filings; if too light they were returned to the melter.” — George Escol Sellers, “Early Engineering Reminiscences,” American Machinist, May 4, 1893

Profound lustrous cartwheel spins around peripheries, frames devices, and appears in the fields of both sides. Deep yellow gold toning is present on obverse and reverse, splashed here and there with areas of copper orange. Significant adjustment lines are prominent in the low spot at the central obverse, mostly parallel and horizontal though at least one line crosses them on a perpendicular. Some other vestiges of planchet adjustment are seen near star 13 and the bust truncation, though none are noted on the reverse. The obverse fields show some modest hairlines, though their number is fewer and their significance is less evident on the reverse. No major marks are seen, just a light scrape inside star 5, a thin scratch from star 10 to near Liberty’s lips, and some other minor chatter elsewhere. The softly struck central reverse, opposite the obverse adjustment marks, shows some planchet texture where insufficient oppositional force was applied to obliterate it. The overall eye appeal is that of a pleasing and natural-appearing example, nicer than most at this grade level.

A fine crack extends on the reverse from a denticle tip above the left side of O of OF, through the clouds, between stars 10 and 11, ending in the feathers of the wing at right close to the edge of the shield. In a later state, the obverse breaks dramatically. This earlier intermediate state, equivalent to Bass-Dannreuther obverse state a and reverse state b, is quite scarce.

Three different obverse dies with the “Small 8” date punch, referred to as “Normal 8” in the Bass-Dannreuther book, were put into use, each married to a unique reverse to create three Small 8 varieties. Of these, BD-7 is the rarest, with fewer than 10 known. BD-8 is the most common, with a population estimated at 40 to 50. This variety is in the middle, with fewer than 40

known and possibly as few as 25 in all grades. Most specimens seen have significant central adjustment marks, heavier than those seen on other 1798 varieties, perhaps suggesting different processes or personnel for this deposit of half eagles than others. George Escol Sellers, a grandson of Charles Willson Peale, witnessed the process of adjusting planchets at the First United States Mint. Born just a block away from the Mint, he described the act of seeing coining equipment in action as “one of almost daily occurrence.” His evocative description of planchets being adjusted, an employment that would be left almost entirely to female workers in later years, is the only eyewitness account of the activity that remains from this era. Sellers’ recollections were published in the magazine *American Machinist* decades later and gathered into a single volume, published by the Smithsonian Institution, in 1965.

The elusiveness of this variety went years without proper appreciation. In 1965, Breen noted that it was “less often encountered than the two common Large Date coins,” but accorded it little respect. Harry Bass’ decades-long search for early gold varieties shined a brighter light on this marriage, as he acquired just a single example. The lone piece acquired by Harry Bass remains in the Harry Bass Core Collection. In the Bass-Dannreuther text, John Dannreuther writes that “the rarity of this coin is due to the quick failure of the obverse die, so Bass may not ever have been offered a differing [die] state of this variety.” This example appears to have never sold at auction during the years Bass was active. No specimen of the Small 8 type graded at any level of Mint State by PCGS has ever sold publicly.

PCGS Population: 2, 1 finer (MS-61). (Small 8)

Provenance: Paul Nugget, by sale, March 2004.

Estimate: \$15,000 – \$25,000



1799 Bass Dannreuther-5. Rarity-5+. Large Reverse Stars. Mint State-63+ (PCGS)

Very Rare 1799 Large Reverse Stars Half Eagle

Perhaps Finest Known



Lot 2080. 1799 Bass Dannreuther-5. Rarity-5+. Large Reverse Stars. Mint State-63+ (PCGS).

"Five Dollars Reward. Ran away from the subscriber, without any provocation, on the 31st of August 1799, an apprentice lad named Vachel Johnson, a shoemaker by trade, about 20 years of age, 5 feet 5 or 6 inches high, has a down sullen look when spoken to, has sandy or reddish hair, tied behind ..." — The Maryland Gazette, Annapolis, Maryland, September 5, 1799

Glimmering with impressive depths of reflectivity and showing the finest deep yellow gold color, this example presents extraordinary aesthetic appeal and definitive detail. Both sides are resoundingly lustrous, the obverse showing cartwheel in addition to its reflectivity, while the reverse is mostly frosty and satiny, but for some prooflike character in the lower left field. Very well struck, with bold centers and sharp peripheries; only the stars at the lower right obverse lack their centers while all reverse stars show theirs. The obverse shows some inconsequential hairlines, and a glass will find a light abrasion from the chin to star 11 and a thin hairline from star 6 to the back of the hair. On the reverse, the surfaces are pristine but for the most minor and inconsequential lines. A nearly invisible abrasion is noted on the rim above the second S in STATES. No heavy adjustment marks are present, just some light ones that are barely seen on the eagle's chest and in the upper bend of the wing at right. Lighter planchet preparation lines on the obverse are well struck out and vertical in orientation, barely visible near LIBERTY and just below. Some suggestion of them is visible atop the reverse, more prominent on the cloud below OF.

Struck from a fascinating die state, with an essentially perfect obverse but a boldly clashed reverse, the same die state seen on the coin in our Bass II sale of 1999, lot 732. Though the clash is bold on the reverse and seemingly nonexistent on the obverse, the date placement of the clash makes it evident that the clash was suffered as part of the present die marriage. Apparently, the clash marks left around the date on the obverse were able to

be entirely lapped away, leaving no more evidence than a few malformed denticles beneath the space under 99 of the date. Two very light die cracks are seen on the obverse, one from the rim to the top of the upright in B of LIBERTY and the other from the lowest curl to the rim left of the 1 in the date. The final 9 of the date is lightly recut.

The Large Stars Reverse variety of 1799 half eagles consists of just two individual die marriages: Bass Dannreuther-5 and Bass Dannreuther-8. Though different reverse dies were used for the two, the large star punches are common to both. Each is very rare. Harry Bass was able to acquire two specimens of each, with the Core Collection retaining one of them, while the duplicates, both graded AU-55 (PCGS) were sold in the Bass II auction. No survivor of the Large Stars Reverse is known in a finer grade than the D. Brent Pogue specimen. The retained Bass BD-5 appears to be of similar quality, while the Core Collection BD-8 is not.

More than twice as many Small Stars Reverse 1799 half eagles have been certified by PCGS than the Large Stars Reverse type. In Mint State, the difference in rarity is more stark, with 25 Mint State submissions for the Large Stars Reverse reflected on the PCGS Population Report versus just three for the Small Stars Reverse. Among them, this is the finest certified.

PCGS Population: 1, none finer. (1799 Large Stars Reverse)

Provenance: Hank Rodgers Collection; Superior Stamp and Coin's sale of the Michael I. Keston Collection, January 1996, lot 85, via Larry Hanks; private collection; Bowers and Merena's Rarities sale, August 2001, lot 355.

Estimate: \$40,000 – \$60,000



1800 Bass Dannreuther-2. Rarity-3+. Mint State-64 (PCGS)

Extraordinary Prooflike 1800 Half Eagle

The Baldenhofer Coin



Lot 2081. 1800 Bass Dannreuther-2. Rarity-3+. Mint State-64 (PCGS).

"The finest one is probably Baldenhofer 1206, prooflike."
— Walter Breen, 1965

A singularly spectacular 1800 half eagle, this coin presents a look rather like a Proof coin of today. Fully reflective on both sides to a depth that challenges the imagination without in-hand examination, the fields emit light like a beacon from their deep yellow surfaces. Richer autumnal orange tones surround the date, showcasing this coin's ancient originality. Very few hairlines are present, unusual for a coin with these kinds of surfaces, though some light marks and fine abrasions are noted under scrutiny. A batch of old scratches above the date is the only noticeable defect, without which this coin would undoubtedly reach a stratospheric numerical grade, though it offers the appearance of a superb gem even with them present. A light nearly horizontal abrasion is located in the left obverse field right of star 5, a curved thin scratch may be seen below Liberty's chin, and another light scrape is present beneath T of UNITED on the reverse. A short lintmark is seen between the throat and star 12, and some parallel horizontal adjustment marks are nearly entirely struck out atop the obverse.

The strike is resoundingly sharp, with full star centers on both obverse and reverse, fine hair details that are usually lost at the central obverse, and feathers on the eagle's chest that are only infrequently seen. Circular lathe lines are seen on the portrait, both in the area above Liberty's chest and in the gap between her two lower hanging locks. The area inside and just below her ear has been polished on the die, producing a small area of bright reflectivity at the central obverse that contrasts sharply with the frosty portrait device. There are no cracks or clashes, equivalent to Bass-Dannreuther state a for both obverse and reverse, suggesting that either this is one of the first coins struck from these fresh dies or that, perhaps, all examples from this early die state looked this good when they were struck but this is the only one to survive in such a state.

One of the most distinctive early half eagles extant, this specimen has such an extraordinary look that it stands out even among the magnificent half eagles of the D. Brent Pogue

Collection. Its deeply mirrored fields led to the sensible (if now obsolete) conclusion in the 1955 Baldenhofer catalog that this coin was "possibly an early Proof." The catalog further described this piece as "definitely a first strike ... We call this specimen a semi-Proof." David Akers believed that this was the coin that had earlier been called a Proof by B. Max Mehl in his Belden Roach (1944) and Jerome Kern (1950) sales, which seems probable though neither catalog included a photograph. His colorful description called the coin "centered perfectly; unusually bold impression with every star sharp ... the most beautiful specimen of this date I have ever seen," all of which certainly fits this magnificent example.

While Mint State 1800 half eagles are more easily found than other dates in the series, thanks to a substantial mintage that extended into 1801, "they tend to be at the lower end of the Mint State range," as noted by Ron Guth at PCGS CoinFacts. No PCGS MS-65 or finer specimen has ever sold at auction. Few examples have survived in such lofty grade as this one, and fewer still exhibit the kind of spectacular reflectivity seen on this long-revered specimen.

PCGS Population: 1, 1 finer (MS-66).

Publications: Breen, Walter. *Early United States Half Eagles 1795-1838*, 1966, p. 24. Akers, David. *United States Gold Coins: An Analysis of Auction Records, Volume IV, Half Eagles 1795-1829*, 1979, p. 17.

Provenance: *Belden Roach Collection; B. Max Mehl's sale of the Belden Roach Collection, February 1944, lot 511; B. Max Mehl's Golden Jubilee sale of the Jerome Kern Collection, May 1950, lot 329 (foregoing is speculative, stated by David Akers); William G. Baldenhofer Collection; Stack's sale of the Farish Baldenhofer Collection, November 1955, lot 1206; Paramount (David Akers), by sale, March 1986.*

Estimate: \$50,000 – \$75,000



1802/1 Bass Dannreuther-1. Rarity-4+. Mint State-66 (PCGS)

Extraordinary Gem 1802/1 Half Eagle

“A Most Beautiful Example”



Lot 2082. 1802/1 Bass Dannreuther-1. Rarity-4+. Mint State-66 (PCGS).

“A collector who wishes to commit a substantial sum can form a set of the highest possible quality.” — Norman Stack, United States Type Coins, 1986.

A giant among the Pogue half eagles, blessed with incomparable aesthetic gifts and nearly unparalleled technical quality, a combination that few coins of this entire type could ever rival. Luxurious and complex deep yellow and sunset orange toning shows glimpses of pale blue and violet, a color scheme that was never common but in the modern era is extraordinarily rare. Unspoiled and richly original, this coin is the numismatic equivalent of a car with wooden wheels, a reminder of a simpler and mostly forgotten era. Its luster is abundant and deeply satiny, even bolder on the reverse than the somewhat reflective obverse, though in fairness both sides glow and return the beams of light shone on them directly. The strike is extremely crisp, with fine lines on the individual strands of Liberty’s hair seen at the central obverse, strong star centers, and other similarly exacting details. The details in the eagle’s wings show clarity that imitates life. The minty, frosty fields are nearly immaculate, showing very few of even the most minor lines or contact points. A thin vertical hairline is seen from the inside tip of star 2 north to near star 4. A small batch of lines is found in the field near stars 9 and 10, and a tiny mark is hidden in the denticles below the final date digit. The reverse is positively pristine.

Fine concentric lathe lines remain visible in Liberty’s cap and low on her neck, and a burst of reflectivity is present near her ear and between her shoulder tresses where the portrait was polished in the die. The obverse is perfect, but the reverse is cracked, first across the shield, on a nearly perfect horizontal line connecting the lowest points of each wing. A broad arc crack strings from the rim between ST of STATES to the eagle’s eye up again to the upper flag of F of OF; a fine crack splits off and crosses the top of the first T in STATES. Another arc splits off right of UNUM and crosses the wing at right to the center of M in AMERICA, a crack that begets another that runs down the wing at right, along the right side of the shield, and ends at the polished hollow leaf midway on the olive branch. Nearly terminal, though that state includes a crack that continues across the olive branch through the curve of C in AMERICA, a crack

not yet present here. Following that crack, the only remaining mystery is which piece fell from the completely shattered reverse die first.

Though two different obverse dies were used to strike the half eagles of this date, both exhibit the 1802/1 overdate. The obverse shows what Bass and Dannreuther call the “centered overdate,” while the second obverse die (the “high overdate”) is a little less obvious. This was probably the obverse die described by George A. Seavey in the *American Journal of Numismatics* in March 1869 as “1801 half eagle, 1 under 2.” While 26,006 half eagles were delivered in 1801, all or nearly all were dated 1800. The two dies produced in expectation of an 1801-dated production remained shelved until 1802.

While tens of thousands of half eagles were minted in 1802, PCGS has certified but two at the gem level of MS-65 or finer, with this specimen alone within the top rank of MS-66. Henry Chapman summarized this coin’s eye appeal succinctly in the 1912 Earle sale, calling it “a most beautiful example.” It is extraordinary enough to have been chosen by Norman Stack to represent the design type, the finest encountered over the course of a lifetime filled with opportunities to acquire coins of superlative quality. Since the Norman Stack Type Set was broken up and sold by private treaty 25 years ago, this piece has been off the market; in fact, its last auction appearance may have been the Earle sale over a century ago.

PCGS Population: 1, none finer.

Publications: Stack, Norman. *United States Type Coins: An Illustrated History of the Federal Coinage*, 1986. Depicted on page 60.

Provenance: George H. Earle, Jr. Collection; Henry Chapman’s sale of the George H. Earle, Jr. Collection, June 1912, lot 2349; Norman Stack Type Set; Stack’s to Kenneth Goldman and Mark Yaffe, via Eric Streiner; Jay Parrino to Larry Hanks, by sale, ca. 1994; Great Lakes Collection; Larry Hanks, by sale, June 2001.

Estimate: \$200,000 – \$300,000



1803/2 Bass Dannreuther-4. Rarity-4. Mint State-66+ (PCGS)

The Finest Known 1803/2 Half Eagle

Single Finest Pre-1807 Half Eagle Certified by PCGS



Lot 2083. 1803/2 Bass Dannreuther-4. Rarity-4. Mint State-66+ (PCGS).

“A noted gambler of the name Greenlaugh passed through this place yesterday ... it is believed he has in his possession now, a large quantity of bank notes, and coins of the eagle and half-eagle, which are counterfeit. It is his custom to be armed with pistols and dirk.”

— The Evening Post, New York City, August 18, 1803

This is not only one of the most visually exciting coins in the entire D. Brent Pogue Collection of Draped Bust half eagles, but it is likely the very finest example of this early type known. It is a coin of nearly mystical quality, a talisman from the Jefferson Administration that has magically transported as-coined lustrous surfaces and flash from two centuries ago, seen anew in the present day like light from a supernova millions of light years away. The fields are fresh and bright, witnesses to only the most minor handling, most of it likely before this coin ever left the mint. The most trivial lines and contact points are found with a glass, not to be confused with the fine lines left from planchet preparation that run southwest to northeast on the obverse, nearly vertical on the reverse. Only the most minute distractions have found a home on the obverse, including a microscopic nick near Liberty’s jawline, a short line right of stars 1 and 2, and a short abrasion above the right side of 8 in the date. The reverse is immaculate and abundantly detailed, so well struck that each feather on the eagle’s chest is fully detailed. A few tiny natural planchet chips or depressions are seen, including one outside star 11 and another attached to a denticle at the tip of the bust. The world-class visual appeal is as exceptional as it is unexpected on a coin of this type, with both sides presenting the look of a coin just made, finely struck and given a wealth of detail before being dropped, still warm, into the viewer’s hand.

The portrait device punch of Liberty shows some rust, most visible on her forelock and immediately above the lock of hair that sweeps across her cap. Efforts at the Mint to remove the rust (or, alternatively, clashing) have left a bright reflective hollow spot among her lower curls. Some die cracks are also seen, including a delicate one that connects stars 2 through 5 at their outer points, and similarly fine cracks that connect LIB at their

top and TY to star 9. The most notable obverse crack is bold across the bottom of the date, extending from a whisper-thin line from the outer point of star 1 on an arc across the bases of each date digit to the rim beneath star 13. The overdate is easily evident to the naked eye, leaving no mystery as to the nature of the underdigit. Slight die clashing is visible on both sides, mostly lapped away but still visible at the rounded juncture of Liberty’s bustline and neck and on the reverse among the star cluster. The repair to the surface of the reverse die after the clashing has left the cloud under A of STATES polished away, as with some detail in the wing at left above L of PLURIBUS. Like the obverse, the reverse is boldly cracked, from the rim beyond the eagle’s wingtip at left, through that wing and across the top of the shield, first diagonally, then horizontally, continuing horizontally across the central reverse and through the E of AMERICA. This total bisection is equivalent to Bass-Dannreuther reverse state c, which remarkably remains static through this reverse die’s use in four more die marriages dated 1804. The obverse die, seen here in state c, later loses a piece under the date before being condemned to the scrap heap.

The single finest half eagle of this type known to exist, this coin was a sensation when it appeared on the market following decades in the collection of Michigan connoisseur Andrew Sydlak. Sydlak’s tastes echoed those of Mr. Pogue, acquiring the finest quality coins with little regard for price. While such an attitude prompted criticism in the 1950s, when gems traded at modest premiums to the prices of more typical Mint State coins, Sydlak’s uncompromising demand for the best has been vindicated in modern times. The only challenge in owning a coin so fine is finding other ones that match its quality.

PCGS Population: 1, none finer.

Provenance: Michael Kolman Sr. (*Federal Brand Enterprises*), by sale, 1953; Andrew Sydlak Collection; Richard Burdick, Anthony Terranova, Bruce Amspacher, by sale; David Akers, by sale, January 1989.

Estimate: \$200,000 – \$300,000



1804 Bass Dannreuther-1. Rarity-4+. Small 8. Mint State-64 (PCGS)

Superb 1804 Small 8 Half Eagle

Harry Bass: “Normal 8”



Lot 2084. 1804 Bass Dannreuther-1. Rarity-4+. Small 8. Mint State-64 (PCGS).

“The coin of the United States has a wretched appearance after they have been a month in circulation, executed by Scot who has made an independent fortune, and who would wish to employ Reich only from a fear that the excellence of his work would cause him to be supplanted. I heard it said the other day, that it was a shame there was only one Republican officer in the Mint (Voigt) and that we should have such poor coin while we could command the talents of Reich and do honor to the Jeffersonian Age.” — John Lithgow to Thomas Jefferson, December 24, 1804

Creamy light yellow gold with impressive cartwheel and sublime satiny luster, especially bright on the reverse. A handsome survivor, touched by very little handling on the obverse and none of any importance on the superb gem quality reverse. A tiny contact point is seen in the left obverse field parallel to the space between stars 2 and 3, another below R of LIBERTY, along with a scattering of trivial hairlines. Some raised artifacts near stars 12 and 13 are relics of spalling on the die face. The reverse fields are fresh and immaculate, pretty as a picture around resoundingly well struck devices. Some spalling is also seen on the reverse, especially around the arrowheads and the wingtip at left, the latter region showing some lapping lines remaining from an effort to repair the die face.

The obverse is cracked vertically from the bottom of Liberty’s cap, through precise central obverse and down the center of the portrait to the 0 of the date, which it neatly bisects before ending among the denticles. The reverse is cracked from the arrow butts to the rim, then from the rim in the same spot through the top serifs of UNIT, ending in a substantial cud above T that swallows that letter’s crossbar. The cud, an area where no die face was left to stamp out adjustment marks, reveals some vestiges of planchet adjustment, which can also be seen between the cud and the nearby wingtip. They are likewise visible in the area around the wingtip at right, beneath OF and into the cloud under O and, less noticeably, the star cluster below.

This type, long called the “Small 8,” was more correctly named the “Normal 8” by Harry Bass who noticed “the 8 is the correct punch to match the other digits, so it is not small, although it is smaller than the Large 8 punch,” as summarized

by John Dannreuther in the Bass-Dannreuther book.

While this design type is roundly beloved today, it was not without contemporary criticism. John Lithgow, who complained to Thomas Jefferson about coinage, was a frequent correspondent with both Washington and Jefferson. Among the letters from Lithgow that are preserved in the National Archives, five in all, he lodges various complaints in each, spanning a wide variety of subjects. To Washington, he complained about the institution of a national lottery, which he proclaimed “national vice,” and likewise bellyached about the quality of roads, the scarcity of specie and the evils of banks, and other issues. He whined to Jefferson about the structure of the military, errors in his book *Notes on the State of Virginia*, and rumors that he has trusted the wrong people. Perhaps meaningfully, Washington’s response is not known. Jefferson put him off politely, responding to his criticisms of *Notes on the State of Virginia* by saying “when I retire, I may amuse myself with a serious review of this work. At present it is out of the question.” It would be interesting to know what he thought of Lithgow’s critiques of the products of the Mint, as the Mint establishment and coins in general were subjects that held profound interest for Jefferson.

Robert Scot’s designs translate perfectly onto this golden canvas, making this a showcase for the Draped Bust half eagle type. This coin is unsurpassed by any example of this famous date seen by PCGS. Walter Breen singled this coin out in 1966 as one of the best he had seen, and its superlative nature remains intact today.

PCGS Population: 4, none finer. (Small 8)

Publications: Breen, Walter. *Early United States Half Eagles 1795-1838*, 1966, p. 32.

Provenance: *Stack’s sale of the Philip G. Straus Collection, May 1959, lot 2400; David W. Akers, Inc.’s session of Auction ’90, August 1990, lot 1880.*

Estimate: \$30,000 - \$40,000



1804 Bass Dannreuther-5. Rarity-6+. Normal 8 over Large 8. Mint State-64 (PCGS)

Dramatically Toned 1804 Half Eagle

Small 8 Over Large 8



Lot 2085. 1804 Bass Dannreuther-5. Rarity-6+. Normal 8 over Large 8. Mint State-64 (PCGS).

"It is worthy of the President's attention that about eleven thousand dollars of the gold coin is the product of virgin gold found in the county of Cabarrus in the state of North Carolina, where it is said a very considerable quantity has been found since the last deposit, and will in all probability be forwarded to the Mint."

— Elias Boudinot, Report of the Director of the Mint,
January 15, 1805

One of the most beautiful early half eagles extant, this specimen is without a doubt the most colorful, rich with deep magenta and coppery tones on the right side of the obverse, framed with orange and translucent ice blue on both sides that embrace deepest golden yellow fields. A spectacle and a prize, fully lustrous and impressively satiny, this piece exhibits some reflective character on the obverse. All devices are stunningly well struck, including the bold repunching of the first three date digits, though the use of two different size punches for the 8 has given this variety its chief identifier. A scattering of minor marks and abrasions is seen, none especially notable though we single out a line left of stars 9, 10, and 11 and a few little marks right of stars 3 and 4. The reverse, as usual, was more protected from casual handling, and examination finds only a minor abrasion in the space between STATES and OF.

The obverse is unclashed and uncracked, though some evidence of lapping within the portrait device is seen in the space over Liberty's shoulder and right of the lock that sweeps over her cap. The reverse, now an experienced hand in her sixth marriage, is both clashed and cracked. The clash is bold, showing the entire Liberty portrait, the 1804 date, and portions of LIBERTY, imbued by the previous (and very rare) marriage of this die. A long crack extends from the top of the wingtip at left, over L of PLURIBUS on a diagonal path to the center of the shield, then precisely horizontal to the tip of the highest olive leaf and directly through E of AMERICA.

Just six years after the first modern discovery of gold in North Carolina on John Reed's farm in southeastern Cabarrus County, near Charlotte, enough gold was being transported to Philadelphia to make an impact upon the output of gold coins. More than 5% of the gold deposited for coinage in 1804 came from Cabarrus County, a number that would continue to grow, though much of the gold mined in the Carolinas was either wrought into form locally or exported without being coined. In 1829, the Mint Director reported coining \$128,000 worth of gold mined in North Carolina. Six years later in 1835, legislation was passed to build a branch mint in the region.

A famous rarity in its highest known state of preservation, this coin could only be found in the D. Brent Pogue Collection. As a variety, it nears the highest echelons of elusiveness, with a population of 15 to 18 specimens in all grades estimated in the Bass-Dannreuther book. This variety was not known to Breen in 1966, though specimens had been offered during his period of study (including the coin in the 1955 Farish Baldenhofer sale, a specimen of this variety that later ended up in the Harry Bass Collection) was acquired by Mrs. Emery May Norweb. Beyond its elusiveness as a variety, this ranks among the finest surviving specimens of the date. Not a single 1804 half eagle has been graded finer by PCGS.

PCGS Population: 2, none finer. (Small 8 over Large 8)

Provenance: James A. Stack, Sr. Collection, before 1949; James A. Stack, Jr., by descent; Stack's sale of the James A. Stack, Sr. Collection, October 1994, lot 1043; Oliver Jung Collection; American Numismatic Rarities' sale of the Oliver Jung Collection, June 2004, lot 91.

Estimate: \$50,000 - \$75,000



1805 Bass Dannreuther-2. Rarity-4. Mint State-65 (PCGS)

Beautifully Toned Gem 1805 Half Eagle

Tied For Finest Certified by PCGS



Lot 2086. 1805 Bass Dannreuther-2. Rarity-4. Mint State-65 (PCGS).

“Foreign gold ceased on 1 May last to be a legal tender. At that time, nine-tenths of the circulating specie, or of that in the vaults of the several Banks, consisted of such gold. A letter was written to the Bank of the United States recommending the importation of dollars from Europe, and the coining into American coins [of] the foreign gold in their possession.”

*Secretary of the Treasury Albert Gallatin
to Thomas Jefferson, October 9, 1805*

Kissed with coppery color all over the obverse and reverse, a deep tone that draws the eye to the contrast between the pale-green tinted yellow gold of the obverse and the deep yellow gold of the boldly reflective reverse. The obverse luster is thoroughly satiny, no less bright than the moment it was struck. The reverse definition boggles the mind, showing exceptional fine details and extraordinary contrast to the mirrored fields, recalling the Pogue 1800 half eagle or, in a different context, modern Proof coins. No heavy marks, abrasions, or scratches appear on either side, just some minor hairlines of a trivial and forgivable nature. For lack of something of greater consequence, a light mark between the chin and star 12 is noted. Adjustment lines cross the bust truncation above the date between star 1 and star 13, also evident on Liberty's cap and at the left obverse periphery.

The obverse is nearly bisected, cracked from the lower left serif of B through the central device before splitting the 0 in the date and progressing to the rim. Die rust, not spalling, is seen in a deep patch at LI of LIBERTY and in fainter bits in the 0 of the date and right, hugging the denticles and reaching as far as star 12. A raised line above star 8 to L may remain from an effort to efface the die rust in that area. The reverse is uncracked, unclashed, and unrusted, perfect compared to its more weathered compatriot on the obverse. It glows, as if to acknowledge its perfection.

When this coin was struck, gold coins from the United States Mint in Philadelphia were still rarely encountered in commercial contexts, particularly beyond the Philadelphia area.

Foreign gold coins dominated the tills of merchants and the vaults of banks, with pieces from Brazil and Portugal, Spain and its American dominions, and France particularly common. English gold coins were fairly uncommon in America by 1805, as by then the numbers exported from England had declined significantly. No English guineas were minted at all from 1799 to 1813. As most American eagles were being exported to overseas markets, President Jefferson encouraged the Mint to stop producing the denomination after 1804, and the mintage figures of half eagles increased dramatically thereafter. Nearly 65,000 half eagles were struck in 1806, and in 1810 that figure would pass 100,000 for the first time. Foreign gold coins provided the source for most of the gold bullion to produce the increasing numbers of half eagles, though American gold mines, particularly in North Carolina, continued to be profitable new sources of precious metal as well.

1805 half eagles are relatively common in circulated grades, within the setting of the early American gold series. Two of the five die varieties known of this date are extremely rare in any grade, with fewer than a half dozen known. Among the other three varieties, there are generally enough examples in most grades to satisfy the typical collector market, but connoisseur-quality gems are extreme rarities. Only two MS-65 half eagles of this date have been certified by PCGS. This is the more colorful and engaging of the two. The other piece, once in the Madison Collection, last sold in January 2008. The D. Brent Pogue specimen, acquired privately three decades ago, has never before been available to the modern generation of collectors.

PCGS Population: 2, none finer.

Provenance: *Paramount (David Akers), by sale, May 1985.*

Estimate: \$100,000 – \$150,000



1806 Bass Dannreuther-1. Rarity-4. Pointed 6, Stars 8 x 5. Mint State-65 (PCGS)

Finest Certified 1806 Pointed 6 Half Eagle

Breen Encyclopedia Plate Coin



Lot 2087. 1806 Bass Dannreuther-1. Rarity-4. Pointed 6, Stars 8 x 5. Mint State-65 (PCGS).

“Comparing this year’s coinage of the precious metals with that of the ten preceding years ... the amount struck is nearly double the average annual amount during that period, and the number of pieces (the most accurate measure of the quantity of labor) considerably more than quadruple.” — Robert Patterson,

Report of the Director of the Mint, January 1, 1807

A magnificent gem, a coin that could be described as “nearly perfect” with no further comment. Its color is deep and rich, closer to orange than yellow, but highlighted with translucent sea green and pale yellow tones around the obverse devices and haloed with deeper copper tones around the peripheral elements of the reverse. Well struck from centers to rims, with profound detail everywhere but those small regions where the die state disallows it. While some hairlines and inconsequential marks are present, they are shallow and especially trivial, allowing the lustrous character of the fields and the fine detail of the devices to sparkle. Not one is significant enough to memorialize in type. A distinctive lintmark near stars 7 and 8 is shaped like an upside down and backward question mark. Another lintmark, albeit with less personality, is seen in the obverse field between Liberty’s chin and star 11. Some gentle and unobtrusive adjustment marks are seen at the central obverse and in the hair above Liberty’s ear, and a little planchet chip is noted left of the base of O in OFA wire rim is present around the southwest quadrant of the obverse and the northeast quadrant of the reverse.

Very light die cracks encircle the obverse, connecting stars 1 through 8 before trailing off prior to reaching L of LIBERTY. Another connects stars 9 through 13. Several wispy die cracks connect the date digits at their bases and midpoints, one of which links to the peripheral crack at left. These are microscopically fine and heavily interconnected. The reverse is also cracked, heavily but not terminally, heaviest from the rim to the base of the second S in STATES, a crack that continues with a V-shaped formation in the cloud below, then traipses through stars 4 and 9, the eagle’s upper and lower beak, B in PLURIBUS, and the upper left corner of the shield. Directly below B in PLURIBUS,

a nearly horizontal crack splits off and crosses the eagle’s chest, top peak of the shield, wingpit at right, and ends at the lower right serif of M in AMERICA. Another horizontal crack crosses E of UNITED to the now soft sunken area of the wingpit at left; a final fine die crack begins in the same area but peters out before reaching the arrowheads. The reverse is seriously clashed, most apparent in the bottom half of that side.

Perhaps overshadowed by the single extremely prolific die marriage of the Round Top 6 type, the Pointed 6 half eagles of 1806 are actually fairly scarce. There are five different Pointed 6 varieties, four of them rated Rarity-5+ or higher and two of them rated fully Rarity-7. Mint Director Robert Patterson was rightly proud of his facility’s output in 1806, including more than 64,000 half eagles of this date. The vast majority of those half eagles, perhaps as many as 50,000 of them according to John Dannreuther, were of the Round Top 6 variety. Bearing the same date, the Pointed 6 half eagles are accorded relatively little respect, even though the PCGS Population Report reflects seven times more Round Top 6 specimens having been certified, encompassing all grades.

Only four Pointed 6 half eagles have been graded MS-64 or finer by PCGS, less than one-tenth as many as the same tally for 1806 Round Top 6 (41 submissions). This is the sole MS-65 coin of the Pointed 6 type graded by PCGS in their nearly 30-year history.

PCGS Population: 1, none finer. (Pointed 6, 8X5 Stars)

Publications: Akers, David. *United States Gold Coins: An Analysis of Auction Records, Volume IV, Half Eagles 1795-1829*, 1979, p. 26. Breen, Walter. *Walter Breen’s Complete Encyclopedia of United States and Colonial Coins*, 1988. Depicted on page 518.

Provenance: Bowers and Ruddy’s sale of the Robert E. Branigan Estate, August 1978, lot 1476; Kenneth Goldman to Larry Hanks; private collection; Larry Hanks, by sale, March 2002.

Estimate: \$50,000 - \$75,000



1806 Bass Dannreuther-6. Rarity-2. Round Top 6, Stars 7 x 6. Mint State-65 (PCGS)

Satiny Gem 1806 Round Top 6 Half Eagle

Among The Finest Known



Lot 2088. 1806 Bass Dannreuther-6. Rarity-2. Round Top 6, Stars 7 x 6. Mint State-65 (PCGS).

“Gold has neither smell nor taste. Its color is yellow, and this varies according to the purity of the metal.” — Jean-Antoine-Claude Chaptal, Elements of Chemistry, 1806

Satiny luster blankets both sides, each evenly toned in a deep golden shade approaching that of gourmet mustard. Neither side shows any marks of consequence, and the fragile hairlines seen under a glass likewise fade to insignificance under more casual viewing. The visual appeal and state of preservation are both excellent, despite the Mint’s use of a slightly subpar quality planchet. A thin striation ends at a microscopic lamination directly above E of STATES. Another short planchet striation underlines star 1, and a long thin striation was mostly struck out below Liberty’s ear to her throat, but some central obverse granularity remains from the initial planchet texture. The obverse die state remains perfect, but on the reverse several distinct die clashes are seen, no less than two. Harry Bass’s notes term this coin’s die state “5(a)/E(b),” denoting his obverse 5 in state a married to his reverse E in state b. Today, with reverse A of 1806 identified as a reverse previously used in 1805, this die marriage is termed 5-D, or Bass Dannreuther-6.

This is the only die marriage to use the Round Top 6, sometimes called “Knobbed 6,” obverse die. John Dannreuther has estimated that between 35,000 and 50,000 coins were struck from this die pairing, making it one of the most prolific of all die combinations from the First United States

Mint. Survivorship rates for early United States gold coins are infinitesimal, reduced by exportation for bullion, recoinage after 1834, melting for commercial use, and standard attrition. Despite the seemingly enormous mintage, fewer than 1,000 examples of this die combination are thought to survive in all grades, most of them worn, few of them Mint State, almost none of them gem. Even the most plentiful of United States gold coins of this era is an extraordinary rarity when found in this level of preservation. PCGS has certified just three at the MS-65 level with none finer.

PCGS Population: 3, none finer. (Round 6, 7X6 Stars)

Publications: Akers, David. *United States Gold Coins: An Analysis of Auction Records, Volume IV, Half Eagles 1795-1829*, 1979, p. 27.

Provenance: *Quality Sales Corporation’s (Abner Kreisberg and Jerry Cohen) sale of September 1973, lot 1159; Harry W. Bass, Jr. Collection; Bowers and Merena’s sale of the Harry W. Bass, Jr. Collection, October 1999, lot 776; Bowers and Merena’s Rarities Sale, January 2002, lot 675.*

Estimate: \$50,000 – \$75,000



1807 Bass Dannreuther-1. Rarity-4+. Mint State-65+ (PCGS)

The Finest Small Reverse Stars 1807 Half Eagle

“A Flawless Example”



Lot 2089. 1807 Bass Dannreuther-1. Rarity-4+. Mint State-65+ (PCGS).

“The American, fatigued with his long journey, was soon asleep; but about half past three in the morning, some officious attentions from his paramour to the bosom of his shirt waked him ... Roused by this incident, he remembered also some property in his small-clothes, consisting of a purple silk purse, containing American gold coins (eagles and half-eagles) to the amount of £35 sterling, and a valuable gold watch in his fob ... The loss of this property induced him to raise an alarm: the watchmen were called.”

— The Times, London, England, October 6, 1807

A special coin, a profoundly satiny gem specimen of the last year of this avidly collected type. The surfaces retain the superb and desirable honey mustard shade of gold typical of original specimens from this era, tinged with lightest highlights of pale sea green. The devices on both sides are soundly struck and fully evoke the beauty of this design. The surfaces are free from all but the most microscopic marks and lines, and those that are present are in such small number and such minimal concentrations that scrutiny is required to determine that this coin is not entirely pristine. The only mark visible without magnification is located beneath the E of LIBERTY, closer to Liberty’s highest curl.

Thin diagonal cracks in LIBERTY run from left of E to its top left serif, left of R to its left top serif and left of T to its left top serif, while an even more delicate crack connects Y to stars 8 through 13. The reverse is perfect. The combination of Bass-Dannreuther obverse state b and reverse state a was unknown to either author of that reference. This is the only use of a Small

Reverse Stars die in 1807, making this an easily distinguished major variety.

Stunningly original and supremely preserved, this coin was pronounced “a flawless example” when sold in Auction ’79. Calling it “easily equal to the Bareford coin or better,” the cataloger suggested at the time that this piece was “well worth in excess of the \$10,500 that coin realized.” It brought nearly twice that price, selling for an even \$20,000 just eight months after the Bareford sale. Following its 1979 offering, this coin remained in a small private collection founded upon the notion of uncompromising quality. Dispersed in 2006, this piece has been in the D. Brent Pogue cabinet since. Since its last appearance, there have been no additional specimens graded MS-65 (or MS-65+), nor have there been other opportunities to acquire an example of this date in such remarkable grade. The finest 1807 half eagle certified by PCGS, this may be the single best survivor of the date.

PCGS Population: 1, none finer.

Provenance: Stack’s session of Auction ’79, July 1979, lot 809; New York Connoisseur’s Collection; American Numismatic Rarities’ sale of the New York Connoisseur’s Collection, March 2006, lot 1574.

Estimate: \$125,000 – \$175,000



1807 Bass Dannreuther-6. Rarity-4+. Mint State-64 (PCGS)

The Clapp-Eliasberg 1807 Draped Bust Half Eagle

Pedigreed to 1872



Lot 2090. 1807 Bass Dannreuther-6. Rarity-4+. Mint State-64 (PCGS).

“It would be much more valuable to the public to be supplied with abundance of dimes & half dimes which would stay among us, than with dollars & eagles which leave us immediately.” — Thomas Jefferson to Mint Director Robert Patterson, March 29, 1807

Endowed with every imaginable positive aspect, this highly lustrous, beautifully preserved, richly toned near gem is blessed with perhaps the most regal of the American collector pedigrees: Eliasberg. The surfaces betray an unbroken collector provenance many decades old, exhibiting the sort of majestic deep orange toning and freshness of surface that is the unmistakable hallmark of a coin flush with originality. Light hairlines are seen on the obverse, none too troubling in their aesthetic impression, but no heavy marks are noted, just a shallow abrasion midway between the chin and star 11. The reverse is free of any kind of remarkable distraction, though we note a light jogging nick above the arrowheads. The overall visual impact is utterly superb. The profile shows some light granularity, inherent in the die. The date is recut on the first three digits, most noticeable on the 1 and 0, and some light strike doubling is visible on the letters of the reverse legend, widest on RICA of AMERICA.

A thin die crack descends from the motto ribbon beneath B of PLURIBUS to the upper left shield tip, through the soft spot at the wingtip at left, to the arrowheads and on to the lower left serif of N in UNITED. The crack is barely visible above the motto ribbon, where it reaches stars 12 and 7, in order, before dead-ending nearly invisibly into the cloud above stars 1 and 2. The obverse is in its earliest state, still largely reflective, equivalent to Bass-Dannreuther state a. The reverse is in state b, the same state it was in through the BD-5 marriage.

President Jefferson’s hope that smaller silver and gold denominations would not be exported in quantity caused the United States Mint to cease production of dollars and eagles after 1804. Neither would be struck for over three decades. Half eagles, which Jefferson hoped would be less tempting to export in large quantities, were paid out to large-scale depositors who formerly would have requested eagles. Mintages of half eagles ballooned. As many as 33,000 coins with the Draped Bust design may have been struck before this type was replaced mid-year by John Reich’s Capped Bust portrait of Liberty. While that

number may sound large in the context of early United States gold coins, the population of modern-day Philadelphia in the next census (1810) exceeded 87,000 people. Most Americans, then around 7 million in number, never encountered even a single half eagle over the course of the year 1807. Those that did, despite Jefferson’s best wishes, hoarded them in bank vaults before they were eventually sold to brokers and exported as so much bullion. Few survived, fewer survived in gem condition.

This example may have the oldest intact provenance for any example of this date. Before spending four decades in the Eliasberg Collection, and nearly a half century before that in the Clapp Collection, this was in the collection of Nicholas Petry. Listed in the 1868 Philadelphia city directory as a restaurateur, Petry died four years later at the age of 49. By the time his collection sold in 1893, it was already an old-time holding. “Nicholas Petry was a gentleman well known to the Philadelphian of a generation ago,” wrote the Chapman Brothers in their catalogue of Petry’s collection, “as a man having a fondness for collecting the rare and curious ... Since his death the collection has been deposited now for nearly twenty years in one of the safe deposit companies’ vaults, and only recently was it taken out of its obscurity and the coins brought to view once more.” When Petry died, this coin was but 65 years old. He would undoubtedly still recognize this coin today.

PCGS Population: 7, 1 finer (MS-65+).

Publications: Breen, Walter. *Walter Breen’s Complete Encyclopedia of United States and Colonial Coins*, 1988, page 518.

Provenance: Nicholas Petry, Esq. Collection, before 1872; Samuel Hudson and Henry Chapman’s sale of the Collection of the Late Nicholas Petry, Esq., May 1893, lot 311; J.M. Clapp; John H. Clapp Collection, by descent; John H. Clapp Estate; Louis E. Eliasberg, Sr. Collection, via Stack’s, 1942; Louis E. Eliasberg, Jr., by descent; Bowers and Ruddy’s sale of the United States Gold Coin Collection (Eliasberg), October 1982, lot 357; Kevin Lipton; Goliad Corporation (Mike Brownlee), by sale, August 1984.

Estimate: \$30,000 – \$40,000



UNITED STATES EAGLES 1795–1804

The eagle or \$10 gold piece was intended to be the foundational gold coin in the American monetary system as outlined in the Mint Act of April 2, 1792. It was the largest denomination and was the standard against which fractional coins were measured, the \$2.50 quarter eagle and \$5 half eagle being proportionate divisions by weight.

The first gold coins struck were \$5 half eagles, made in July 1795. The \$10 eagle coinage followed soon thereafter. The design of the first eagle issue is similar to that of the contemporary half eagle and is also by Robert Scot. On the obverse Miss Liberty is shown wearing a conical or turban cap, facing right, with stars to the left and right.

The reverse of the 1795 eagle depicts an eagle perched on a palm branch holding a wreath aloft in its beak. The inscription UNITED STATES OF AMERICA surrounds. There is no indication of denomination or value on this or the subsequent eagle type. During this era, gold coins of many nations circulated in American commerce, and their value was determined by a combination of weight and fineness (purity), various conversion charts being published from time to time in newspapers and journals.

Eagles made their first appearance in circulation toward the end of 1795. As nearly all extant specimens show signs of wear, it is evident that such pieces saw extensive use in commerce. Undoubtedly, many were shipped abroad, but it is likely that most remained in domestic use.

With a total mintage of an estimated 13,000 or more pieces, eagles of this design type are rare today, and each

and every variety is considered to be a numismatic prize. The D. Brent Pogue eagles eclipse any prior offering of the varieties we present and will forever stand as unique for their quality.

Beginning with coins dated 1797, the Heraldic Eagle reverse (first used in the gold series on the 1796 \$2.50, although an anachronistic \$5 of 1795 must be mentioned) was mated to the obverse style used earlier. In keeping with silver and other gold denominations of the 1800 period, the reverse, adapted from the Great Seal of the United States, depicts an eagle with a shield on its breast, holding in its talons a bundle of arrows and an olive branch and in its beak a ribbon inscribed E PLURIBUS UNUM. A galaxy of stars and an arc of clouds are above. The inscription UNITED STATES OF AMERICA surrounds. There is no mark of denomination or value.

The obverse remained the same as the 1795–1797 style, except that the star configuration varies on certain issues.

By 1804, it was realized that while many \$10 coins were used domestically, they had increasingly important use in the export trade, especially to Europe. Continued coinage of eagles would simply be a service to exporters and do little for inland commerce. On the other hand, perhaps the \$5 would be less useful in foreign trade and would be retained in the states, or so the reasoning went. Accordingly, no \$10 coins were made after 1804.

EARLY EAGLE TYPES 1795–1804



Draped Bust – Small Eagle
1795–1797



Draped Bust – Heraldic Eagle
1797–1804





1795 Bass Dannreuther-3. Rarity-6. 9 Leaves. Mint State-63+ (PCGS)

Classic 1795 9 Leaves Reverse Rarity

Finest in Private Hands



Lot 2091. 1795 Bass Dannreuther-3. Rarity-6. 9 Leaves. Mint State-63+ (PCGS).

"This is by far the rarest variety of 1795 eagle and is far rarer than either the 1796 or 1797 Small Eagle coins." — John Dannreuther

Perhaps the most famous rarity among the early eagles, the D. Brent Pogue 1795 9 Leaves eagle is in an unparalleled state of preservation, an appropriate starting point for the finest set of early eagles ever sold at auction. This is the single finest example certified by PCGS, potentially surpassed by only the Harry Bass Core Collection coin on display at the American Numismatic Association Museum. The brightly reflective surfaces show resounding cartwheel luster, bolder and more frosty on the obverse than the reverse. Light yellow gold dominates both sides, though some design elements show attractive copper tones on their highest relief. The obverse shows scattered fine marks and lines; while none are particularly notable, we mention a thin scratch and light abrasion, both under TY of LIBERTY. Some shallow planchet granularity is seen in the vicinity of the date. The reverse appears somewhat busier than the obverse due to similar granularity, noticeable under the wing at left, above and below the wing at right, and near the top of the wreath. Mostly obliterated adjustment marks are seen on the reverse, criss-crossing inside the wreath and under UNITED, but visible in some proportion over much of the surface area of that side. The devices remain well-defined, and the distinctive nine-leaved olive branch that has brought this rarity its fame is both intact and elegantly depicted. The die state is typical, with heavy reverse breaks manifesting as buckling at the tip of leaf 2, atop the first T in STATES, and at the first A in AMERICA. Lapping has hollowed spots near the wingtip at left, inside the wing at right, and at the upper juncture of the tail to the eagle's leg. The obverse shows raised spalling between the date and star 1, and lapping has altered the outline of stars 1, 9, 10, 11, and 15.

The broken state of the reverse, present on all known specimens, probably explains this variety's rarity. Most researchers agree that about 20 specimens are known, several of which are low grade. The variety was apparently discovered by William H. Woodin, a student of the early gold series, who recognized it as a great rarity. Waldo Newcomer gave the variety his imprimatur

in 1926 by buying the Woodin specimen for \$100, which Walter Breen suggested "was several times the then going price for 1795s in that grade." A second specimen was not identified until 1960, when Breen cataloged one for New Netherlands' 55th sale, calling it "of extreme desirability as a type coin." Interest in the variety grew with the recognition of it as a major type (the only early eagle with 9 leaves on the reverse) and a major rarity, though as late as 1980 David Akers reported that "it has never received any publicity." Its profile is much higher in the present day. John Dannreuther writes in the Bass-Dannreuther book that "it is one of the most famous die varieties among all early gold coins -- the king of the Small Eagle type."

Among the 11 records the PCGS Population Report reflects, undoubtedly representing fewer individual specimens, three examples of this major variety are listed in grades of MS-63 and higher. This coin, graded MS-63+, is the finest certified by either grading service (the sole MS-63 on the NGC Census is an old entry for this coin). The highest graded piece to ever sell at public auction was certified as MS-61 (PCGS), offered in a 2011 sale.

Not every die variety is distinctive enough, or famous enough, to merit separate mention in places like *A Guide Book of United States Coins*. Such distinction comes with broad-based interest and demand, and no other early eagle variety enjoys such popularity as the 1795 9 Leaves. The D. Brent Pogue specimen is the finest example that remains in collectors' hands, making it a potential crown jewel in any advanced collection of early United States eagles.

PCGS Population: 1, none finer. (9 Leaves)

Publications: Taraszka, Anthony. *United States Ten Dollar Gold Eagles 1795-1804*, 1999, p. 17.

Provenance: *Superior Galleries' session of Auction '89, July 1989, lot 908, via RARCOA.*

Estimate: \$350,000 - \$450,000



1795 Bass Dannreuther-4. Rarity-5. 13 Leaves. Mint State-66+ (PCGS)

The Superlative Garrett 1795 13 Leaves Eagle
The Largest Denomination Authorized by the Mint Act of 1792
The Finest Known Example of the First \$10 Gold Coin



Lot 2092. 1795 Bass Dannreuther-4. Rarity-5. 13 Leaves. Mint State-66+ (PCGS).

*“The eagle is not a very expressive or apt appellation for the largest gold piece, but nothing better occurs.” -- Alexander Hamilton,
 On the Establishment of a Mint, 1791*

The most glorious 1795 eagle known, this coin is the single finest survivor from the first year of the largest gold coin authorized by the Mint Act of 1792. Only a gold rush of historic proportions, begun in a territory acquired by the United States after a half century of relentless westward expansion, was able to displace the eagle from its position atop the hierarchy of American coinage. Until the 1850 introduction of the double eagle, there was no larger gold coin struck in American mints and no higher denomination American coin in use. This superlative example is generally acknowledged as not only the finest gold coin from the famous Garrett Collection, but quite possibly the finest 18th century United States gold coin in existence.

The satiny surfaces glow with color, embracing the richest gold with fire-lit hints of deep orange and traces of violet at the peripheries. Lustrous from every aspect and angle, what appears to be satiny in raking light becomes deeply reflective when the light is redirected, and every twist makes lively cartwheel spin anew. The aesthetic appeal is incontrovertibly ideal, and all numismatists who have seen this coin will agree that it is, simply, the ultimate example of the type. An examination with the assistance of magnification finds no defects of import, a thin line between the nose and TY of LIBERTY on the obverse and another line from the top of the wing at left on the reverse standing in for something more consequential. Some light hairlines are so inconsequential that mentioning them seems rude. This coin's primacy among eagles of its type is secure, no matter what the standard or whom the examiner. Its position atop the census will never be surpassed.

Despite the large diameter of the eagle denomination, the Mint's coiner did excellent work on his first attempt. The strike is sound, producing bold details on both sides. Minor adjustment marks are visible on the eagle's breast and leg, less noticeable

among the denticles above ICA. An S-shaped lintmark is seen right of the eagle's tail, another is less visible passing through the left foot of A in STATES. Though a piece has chipped out of the reverse die between OF and AMERICA, creating a misshapen blob visible on all known examples, the dies are in fine condition. A thin die crack extends from beyond the upper point of star 10 to the tops of LIB and the top of the middle flag of E. The reverse is cracked delicately atop UNITED ST, with another crack atop ATES and a finer one atop F of OF. A short crack connects the top right serif of E in AMERICA to the wingtip at right. Some short, halting lapping lines are seen among the denticles above CA, and a long delicate arc of a lapping line touches the foot of R on its way from the denticles to the center of the wing at right. Other areas, including the slight cleft at the eagle's left hip and hollow areas in the upper left wingpit and in the top center of the wing at right, suggest light lapping, though the raised lines that would be the primary evidence are rarely visible on specimens in typical grade.

This is perhaps the most historically important gold coin in the D. Brent Pogue Collection. While the 1854-S half eagle, an extraordinary rarity with just three specimens known, symbolizes the California Gold Rush more than any other coin struck on the West Coast, and the 1795 half eagle (offered in this catalog) wears the laurel of being the first gold coin struck in the United States Mint, no other coin symbolizes the aspirations of the nation and the American economy like the 1795 eagle. It was an ambitious denomination, one whose scale and value suggest the goals of America's place in global commerce. It was first conceived by Thomas Jefferson, the author of most initial underpinnings of the American coinage system. Then serving as one of Virginia's delegates to Congress, Jefferson described the eagle for the first time in his *Notes on the Establishment of a Money Unit and of a Coinage for the United States*, popularly known as his “Notes on Coinage,” written in the spring of 1784. After explaining why the money unit should be pegged to the familiar Spanish milled dollar and why a decimal-based system is easier for both natives and foreigners,

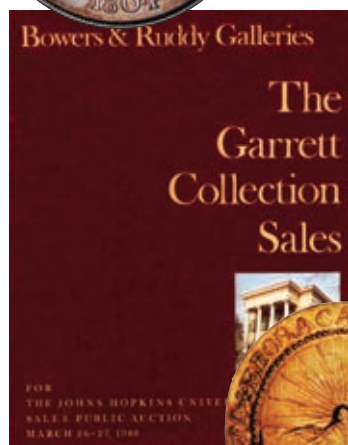
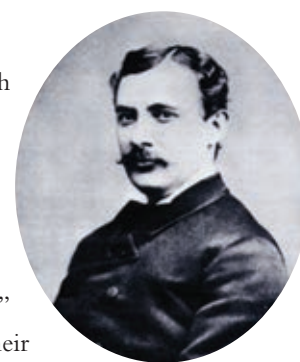
Thomas Harrison Garrett

T. Harrison Garrett began his collecting interest as a student at Princeton in the 1860s, with a New Jersey copper being among his first acquisitions. A man from the wealthy family that controlled the Baltimore & Ohio Railroad, he eagerly collected books, autographs, prints, and other items, keeping and enjoying them at Evergreen House on North Charles Street in Baltimore.

In the 1880s he was especially active, with Baltimore dentist and rare coin dealer Dr. George Massamore representing him at many sales under various pseudonyms including “Hotchkiss,” “South,” and “Harrison.” Many collectors, particularly advanced ones, kept knowledge of their holdings and their needs a secret, thus hoping to acquire desired pieces at a lower price than would be the case if it had been known that they were missing from their cabinets. In 1885, his collection, which by that time had an 1804 dollar and the unique hallmark-on-breast 1787 Brasher doubloon, was considered to be second in importance only to that of Lorin G. Parmelee. In actuality, Garrett’s collection was much broader and included world and ancient coins as well as tokens and medals, while Parmelee mainly concentrated on obtaining one of each date (but not mintmark varieties) of federal coinage. In the same year he acquired en bloc the James L. Claghorn collection of over 30,000 prints, paying the then remarkable figure of \$150,000 for it.

In 1888, Garrett died in a boating accident in Chesapeake Bay, thus cutting short the career of a remarkable numismatist and leaving a family to mourn his passing. His collection passed to his sons and then in 1942 to the Johns Hopkins University. In 1979 the University contacted our antecedent firm Bowers and Merena Galleries, and after a competition among four auction houses awarded us the contract to sell the American coins, tokens, and medals at auction. Q. David Bowers led the project, including writing *The History of American Coinage as Illustrated by the Garrett Collection*. The first printing of about 4,000 copies sold out in a week. Eventually, about 15,000 copies were distributed, earning many awards along the way. Today this stands as a cornerstone reference for any American numismatic library.

The collection, which had been appraised at \$8.9 million, was offered by us in a series of four sales in 1979 through 1981, during most of which time the silver and gold bullion markets were in a slump. Rare coin buyers and bullion buyers are two separate categories. The sales brought a record-breaking \$25 million! Many of the coins were acquired by D. Brent Pogue.



Jefferson suggested “if we adopt the dollar for our unit, we should strike four coins, one of gold, two of silver, and one of copper, viz. 1. a golden piece equal in value to 10 dollars, 2. the unit or dollar itself of silver, 3. the tenth of a dollar, of silver also, 4. the hundredth of a dollar of copper.” He further explored his “golden piece” in terms of two coins then common in the cash boxes of American merchants, the first made in mints in Portugal and Brazil, the second a standard English gold coin, noting that the eagle “will be 1/5 more than a half Joe and 1/15 more than a double guinea. It will be readily estimated then by reference to either of them, but more readily and accurately as equal to 10 dollars.”

Jefferson did not coin the name “eagle” for his 10 dollar denomination. In May 1785, Jefferson submitted his Propositions Respecting the Coinage of Gold, Silver, and Copper, in which he referred to the largest gold coin of the newly-independent republic as the “crown,” an ironic choice that first appears in

Gouverneur Morris’ 1783 writings regarding a very different coinage scheme. Jefferson wasn’t terribly fond of the title, as he remarked “as to the names above chosen, they, like all other names, are arbitrary, and better may perhaps be substituted.” A letter from Jefferson to William Carmichael, dated November 4, 1785, reveals the question of denominations had still not been decided. Virginia delegate James Monroe reported to Jefferson, then in Paris, in January 1786 that “the subject of the mint ... will be taken up again so soon as we have 9 or 10 states (for at present we have but 7).” It took eight more months, but Congress finally came to a resolution on a coinage system on August 8, 1786, declaring that the coin “equal to ten dollars, to be stamped with the impression of the American eagle [would] be called An Eagle.”

Not everyone loved the name. Edmund Pendleton, a Virginia planter and politician, wrote to James Madison in December 1786 to complain about the new federal government

prerogative to coin money, a power formerly held by the states. He preferred the former system by which the central government merely regulated the value of the coins then circulating, “leaving it to each [state] to coin any bullion they might fortunately meet with at home and in such pieces as their convenience should direct, whether in Eagles or Sparrows, so they conformed to the rules prescribed.” Alexander Hamilton, befitting his reputation, was more direct, writing in his 1791 report “On the Establishment of a Mint” that “the eagle is not a very expressive or apt appellation for the largest gold piece, but nothing better occurs.” More by inertia than delight, the name remained. So too did the denomination, coined until 1933 but first struck in September 1795.

This coin appears to have survived the adolescence of the American republic far from home, in Germany. It was acquired by T. Harrison Garrett from Ed. Frossard’s 1880 sale of the cabinet of George Stenz, a numismatist from Hanover, Germany who “had made large and costly additions to the original stock” of other old-time collections. According to William Strobridge, who went blind soon after composing the enormous first Stenz catalog of 1875 (and, some sources say, because of it), “a large part of it [was] formed by Dr. F. Viewieg, of Berlin, Prussia” while “its foundation was laid from the collections of Baron Welzl von Wellenheim of Vienna; Prince of Pless, Berlin; Baron of Schultheiss Rechberg; and Mr. K. Vander Chijs, Amsterdam.” Predictably, the Stenz Collection consisted largely of German coins, but coins of other nations, including the United States, were included. The 1875 Stenz sale included a 1795 half eagle, a 1797 eagle, and 10 other pre-1834 United States gold coins, along with territorial rarities like an 1849 Oregon \$5 and an 1849 Mormon \$5. The Stenz 1804 quarter dollar, called “quite superior to any heretofore known to exist,” brought the stunning sum of \$50. The 1880 sale cataloged by Frossard included more rare American coins, including a complete 1843 Proof set that brought \$100 and a set of the half dime, dime, and quarter of 1796 that brought \$29, \$14, and \$27, respectively.

The collections that preceded Viewieg and Stenz included some of the most notable ever formed in Europe. That of Leopold Welzl von Wellenheim, sold in 1845 and 1846, has been described by David Fanning as “a remarkable collection, on the whole approaching 50,000 coins and medals.” While he gathered American items such as a 1796 dollar, various early American coppers, a Massachusetts Pine Tree shilling, and a Libertas Americana medal, von Wellenheim’s cabinet does not appear to have included a 1795 eagle. It remains unknown where the Stenz-Garrett 1795 \$10 spent the early 19th century, but the collection of a German nobleman seems like a decided possibility. American coins have long been collected in Germany and Austria, and many remarkable 18th century pieces remain in museums there (including an extremely rare 1794 half dollar struck in copper in the cabinet of the Kunsthistorisches Museum in Vienna.)

Not knowing who took this coin to Europe, it is tempting to imagine a German doppelgänger of William Strickland, the English traveler who visited the United States in 1794 and 1795

and returned to England with the small group of coins that would later become known as the Lord St. Oswald Collection, described earlier in this catalog. No such personality has yet emerged, though enough tantalizing clues exist that some researcher may identify him someday. We likewise don’t know exactly who carried the Sarah Sophia Banks specimen of the 1795 eagle off to England, though we do know it was donated to the British Museum soon after her death in 1818. The Banks coin, a Bass Dannreuther-1, is occasionally referred to as the only 1795 eagle that is close in quality to the fabulous Garrett coin, offered here. The Banks example is lovely, though showing a scratch from 6:00 to 8:00 on the reverse that would seemingly leave the Garrett-Pogue coin’s place of primacy unchallenged. Aside from their quality, this coin and the Sarah Sophia Banks coin seem to have a similar travel history in common: both were saved when new and taken to Europe as an example of the first large American gold coin. Since reappearing on the American continent, this coin has graced only two collections, the Garrett Collection and that of D. Brent Pogue.

There are a few other high quality 1795 eagles known, but none compare to the Garrett-Pogue specimen, which David Hall has referred to as “the one monster MS-66.” Despite claims otherwise, there is no similar coin at Mount Vernon, nor was there one in Washington’s well documented estate. The Mint Cabinet 1795 eagle, said to be saved by Adam Eckfeldt though no documentation of that fact exists, appears instead to be a lightly circulated piece that was plucked from a later bullion deposit. In simple terms, this is the most important surviving gold coin struck at the Philadelphia Mint in the 18th century. Most experts would be hard-pressed to identify another contender, even for the sake of conversation. It deserves every one of the untold numbers of breathless encomia heaped upon it since its existence was revealed to modern numismatists at the Garrett sale of 1980. This elegant eagle is a national treasure.

PCGS Population: 1, none finer. (13 leaves)

Publications: Bowers, Q. David. *The History of United States Coinage, As Illustrated by the Garrett Collection*, 1979. Depicted on Color Plate 31. Breen, Walter. *Walter Breen’s Complete Encyclopedia of United States and Colonial Coins*, 1988, p. 545. Taraszka, Anthony. *United States Ten Dollar Gold Eagles 1795-1804*, 1999, p. 19.

Provenance: George Stenz Collection; Ed Frossard’s sale of the Stenz Collection of Modern Coins, Medals and Tokens, February 1880, lot 636; T. Harrison Garrett Collection; T. Harrison Garrett to Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919; transfer completed 1921; John Work Garrett to The Johns Hopkins University, by gift, 1942; Bowers and Ruddy’s sale of the Garrett Collection, Part III, October 1980, lot 1655.

Estimate: \$750,000 - \$1,200,000



1796 Bass Dannreuther-1. Rarity-4. Mint State-62+ (PCGS)

Choice Low Mintage 1796 Eagle

The Only Die Variety of the Year



Lot 2093. 1796 Bass Dannreuther-1. Rarity-4. Mint State-62+ (PCGS).

“This date is much rarer than 1795 though seldom appreciated as such.” — Walter Breen

Struck with 16 stars to mark Tennessee’s entry into the Union, the 1796 eagle is underappreciated for both its scarcity and its historical importance. Light yellow gold with an impressive degree of luster, lightly reflective on both sides. Coppery toning highlights the devices, well struck everywhere but the extreme centers and showcasing many fine details. Aside from minor hairlines, few distractions are present, and scrutiny finds only a light abrasion above the left end of the olive branch and a neat row of four contact points in the upper left reverse field. Some natural planchet chips are seen, including a concentration at the right end of the olive branch near ICA of AMERICA. Minor adjustment marks are seen on the chest of the eagle, though the shadows of parallel lines can be seen elsewhere in the fields.

The Mint Director’s Report for 1796 offers an interesting view into the internal processes of the United States Mint. Queried relentlessly by Congress, Elias Boudinot admitted his disappointment at the “opinion generally prevailing, that the establishment is unnecessarily expensive, and less productive than was rationally expected by its advocates and friends.” To combat that attitude, Boudinot attempted to make the Mint’s inner functions as transparent as possible, revealing to Congress the names of those who deposited bullion to be struck, the size and form of each deposit, and other details. The data he submitted to Congress exposed many inefficiencies at the Mint, including the expense borne entirely by the Mint (and, thus, the nation) to refine low purity deposits, the idle hours waiting for bullion to be deposited since no mechanism existed for the Mint to purchase its own, and the learning curve that striking precious metal coinage required.

Boudinot also discovered that the United States Mint had competition from American counterfeiters who produced gold coins for export to the West Indies, revealed “by a number of new half-johannes brought to the Mint for assaying, said to have been coined in the United States.” Purporting to be

Brazilian or Portuguese gold coins, these counterfeits had earlier come to the notice of Boudinot’s predecessor, Henry William DeSaussure, who complained in 1795 that “so much of the gold bullion which would be brought to the national mint is carried to these private establishments, which degrade our national character.” These counterfeiting operations, “said to be boldly erected at Baltimore and elsewhere,” according to DeSaussure, undoubtedly drained away gold that would have otherwise been turned into 1796 eagles. Considering that every additional deposit cost the Mint money in assaying and refining costs, this may have been better for the institution, however, it resulted in the rarity of coins like this today.

As on all known 1796 eagles, a heavy vertical die crack bisects the portrait of Liberty, extending above her head at top and to the bust truncation at bottom. Clashing is visible on both sides, widespread but light, equivalent to Bass-Dannreuther obverse state c and reverse state b. Only one die variety of this date is known, a combination that produced somewhere between 3,500 and 4,146 pieces. Of the specimens known today, most show significant wear, and few boast strong originality. Mint State examples are offered infrequently, and rarely show good eye appeal. There has never been a PCGS-certified 1796 eagle sold at auction with a higher grade than this one.

PCGS Population: 1, 2 finer (MS-63).

Publications: Akers, David W. *United States Gold Coins: An Analysis of Auction Records, Volume V, Eagles 1795-1933*, 1980, p. 4. Taraszka, Anthony. *United States Ten Dollar Gold Eagles 1795-1804*, 1999, p. 23.

Provenance: *Bowers and Ruddy’s sale of the Dr. William A. Bartlett Collection, November 1979, lot 2788; Paramount’s session of Auction ’80, August 1980, lot 950.*

Estimate: \$125,000 – \$175,000



1797 Bass Dannreuther-1. Rarity-5. Small Eagle. Mint State-61 (PCGS)

Very Rare Mint State 1797 Eagle

The Last of the Small Eagle \$10s



Lot 2094. 1797 Bass Dannreuther-1. Rarity-5. Small Eagle. Mint State-61 (PCGS).

“You seem to be fully convinced of the propriety of attending to beauty in coinage ... [Jean-Pierre Droz] is much in favor of the idea of representing an eagle on the coins & particularly the large gold piece. This bird all the artists consider as the most proper for presenting a fine form. For that purpose however it would be necessary to remove those heraldic parts which cover the body in the arms of the U.S.”
— William Short to Alexander Hamilton, August 23, 1791

This is an especially lively specimen of the last Small Eagle \$10 gold piece. Coppery toning with hints of violet gathers at the peripheries of both sides, embracing highly lustrous deep yellow gold surfaces. The cartwheel luster is strong on both sides, most profound just inside the rims. A layer of hairlines is visible on both sides, accounting for the grade as assigned, but the visual appeal well exceeds the numerical grade. Very few marks of consequence are noted, even under a glass. A thin line extends from the bust truncation past the tip of Liberty’s nose to under ER of LIBERTY, and a few minor scratches gather left of the second A in AMERICA. Despite the lines, a fine original look remains intact, and the detail far surpasses that seen on most survivors from this rare die marriage.

Light adjustment marks are noted at the central obverse, mostly running together though strands criss-cross behind the corner of Liberty’s eye. Shallower vestiges of adjustment are visible throughout the fields, joined by scattered light planchet chips that are most evident behind Liberty’s head. An impressive die crack from the rim below star 16 toward Liberty’s throat catches the eye immediately, but other fainter die cracks are only found with a glass. One connects the crack from star 16 to the tip of Liberty’s bust, another delicately strings along the tops of LIB in LIBERTY, and a vertically oriented crack begins at star 16 before disappearing into the field above. A short crack closes the open top of the reverse wreath, mostly hidden among the leaves. The hollow leaf at the left top of the wreath and some fine lines on the lower right serif of E in STATES suggests some light lapping in this area.

Following the 1795 and 1796 issues, this is the very last of the Small Eagle \$10s and, as David Akers noted in 1980, “it is decidedly the rarest of the three.” Historians may never know what inspired the fairly scrawny interpretation of an eagle gripping a wreath in its beak, but it was replaced after just two years with an eagle that closely resembled the one found on the Great Seal, complete with 13 stars above its head and the motto E PLURIBUS UNUM. Thomas Jefferson’s longtime secretary, William Short, was in Paris when he wrote to Alexander Hamilton in 1791, reporting that the Swiss-born engraver and engineer Jean-Pierre Droz was interested in designing the future coins of the United States Mint. Jefferson had met Droz in Paris in 1786 and been impressed with his novel coining press, but Droz’s continued flirtations with the Americans may be viewed with two centuries of hindsight primarily as leverage in his relationship with his once and future boss, Matthew Boulton of Birmingham, England. Jefferson’s affection for Droz’s ideas was strong enough to make us wonder today if the preference for a Small Eagle design versus a Heraldic Eagle design was his own, echoing the thoughts that Droz had espoused to Short, one of his closest friends, a few years earlier.

All 1797 eagles with the Small Eagle design were coined from a single set of dies. The mintage was tiny, widely publicized as 3,615 pieces but estimated at a lower range of 1,250 to 3,615 in the Bass-Dannreuther book. Of the 60 or so that have survived to the present day, most show significant handling, and coins with strong visual appeal are very rare. PCGS has certified two Mint State specimens, this being the lone finest certified.

PCGS Population: 1, none finer. (Small Eagle)

Provenance: Goliad Corporation (Mike Brownlee), by sale, September 1978.

Estimate: \$125,000 - \$175,000



1797 Bass Dannreuther-4. Rarity-4+. Heraldic Eagle. Mint State-63 (PCGS)

Majestic 1797 Heraldic Eagle \$10

The Debut of the New Type



Lot 2095. 1797 Bass Dannreuther-4. Rarity-4+. Heraldic Eagle. Mint State-63 (PCGS).

*“Recd. from J[ohn] Barnes 500 D. in eagles and half eagles” —
Thomas Jefferson’s Memorandum Books, June 30, 1797*

An exceptional specimen of this issue, this piece is brightly lustrous and superbly detailed on both sides. Hints of deep yellow toning, verging on coppery orange, surround some peripheral design elements, adding interest to chiefly light yellow gold surfaces. The obverse has retained some evidence of handling, including some minor hairlines and scattered light marks, with only a short scrape hidden between Liberty’s cap and the base of L in LIBERTY meriting mention. The reverse is of gem quality, bright and somewhat reflective, spectacularly preserved. Liberty’s cheek shows some granularity, common to all examples from these dies, and the details of her profile are a bit rounded and soft, again typical of the variety. A scattering of tiny planchet chips are seen, including two short lintmarks between the forecurl and TY of LIBERTY and a larger one close to Liberty’s hair parallel to star 2. A longer lintmark is hidden in Liberty’s hair. An extremely thin planchet striation, looking somewhat like a die crack, extends vertically from the right wingtip to the olive leaves closest to the shield. The central obverse hides a few subtle adjustment marks well, and they do not appear prominently anywhere else.

This is one of just a few examples struck from a perfect state of the reverse die, another of which is impounded in the ANS collection. The obverse is cracked, like all of this variety, boldly cracked through the second 7 of the date with a lighter die crack paralleling its path from the tip of the flag to near its base. A defect in the die surface appears to erupt from the obverse field left of star 12. Lapping has truncated the inner points of the stars on the left side of the obverse, giving them a somewhat distorted appearance. The reverse is fresh, unclashed, and uncracked, lacking the usually seen cracks at R and C of AMERICA.

One of the first Philadelphians to see a specimen of the new Heraldic Eagle reverse eagle was John Barnes, a local merchant who served as Jefferson’s banker. Born in England, he was based in Philadelphia from the mid 1770s until 1800, when he moved to Georgetown, near the new capital. Jefferson appointed him the collector of customs for the port of Georgetown in 1806. On occasion, Jefferson asked Barnes to acquire coins for him at the

Mint, including coins produced from metal he had deposited, as with the “dimes and half dimes” Jefferson received on June 30, 1797. On the same date, Barnes acquired \$500 worth of newly minted half eagles and eagles for Jefferson, likely from the batch delivered on July 29, as new as could be. Breen’s 1966 monograph on eagles suggested that the first \$10 gold pieces of the Heraldic Eagle design were among the June 7 delivery of 1,907 coins, meaning the design Jefferson saw on July 30 was less than a month old when he was handed a purse full of them.

By studying die states, researchers have discovered that the coins from this particular die marriage were actually struck after the two die marriages dated 1798/7. The 1797 BD-3 variety is struck using a reverse die that was also used on the 1798/7 Stars 7x6 variety, but the reverse die is more worn on the 1797-dated coins than those dated 1798. This variety uses the same obverse as 1797 BD-3, but it is likewise in a later state in this usage. While precise dates or deliveries are difficult to assign, these die marriages can be placed on a continuum in correct order, and this variety belongs to calendar year 1798. This sort of research was pioneered by Harry W. Bass who, by the time this coin came on the market in 1981, had already acquired an example of this important and rare die state, purchased in the John A. Beck sale of 1975. When that specimen sold in our Bass IV sale of 2000, it was graded MS-61 (PCGS).

Since the sale of the Bass coin 15 years ago, only two PCGS MS-62s and a single PCGS MS-63 have come to market. This one has reposed peacefully in the Pogue Collection for nearly 35 years, during which time there has not been a single opportunity to upgrade it.

PCGS Population: 3, 1 finer (MS-63+). (Large Eagle)

Publications: Taraszka, Anthony. *United States Ten Dollar Gold Eagles 1795-1804*, 1999, p. 31.

Provenance: RARCOA’s session of Auction ’81, July 1981, lot 456.

Estimate: \$50,000 - \$75,000



1798/7 Bass Dannreuther-1. Rarity-4+. Stars 9x4. Mint State-62+ (PCGS)

The Clapp-Eliasberg 1798/7 9x4 Stars Eagle

9 Stars Left, 4 Stars Right



Lot 2096. 1798/7 Bass Dannreuther-1. Rarity-4+. Stars 9x4. Mint State-62+ (PCGS).

"The Clapp Collection was not only nearly complete, it contained coins of extraordinary quality." — David Hall

One of the most extraordinary quality specimens known of this rare eagle issue, the D. Brent Pogue coin is enriched by its provenance to the Clapp and Eliasberg collections. Spectacularly lustrous and deeply reflective, both sides of this coin show stunning revolving cartwheel luster. The very picture of originality, this piece's luxurious deep yellow gold toning serves as a standard against which other early eagles can be compared. Light green highlights are found in proper light, as are subtle splashes of coppery orange. The strike is strong for the issue, one that is found bluntly struck more often than not; while this piece is not completely detailed at center, most finer aspects of the designs are clear. The obverse fields show scattered fine marks and light hairlines, but only a tiny dig between the lips and star 10 and a pinpoint contact mark hugging star 3 require mention. The reverse is immaculate, beautiful, and crisp. Adjustment marks underlie the reverse star cluster in subtle fashion, and a few small lintmarks gather at RI of AMERICA.

The overdate is plainly seen under low magnification, and though the central portion of the 7 underdigit was lapped away, its flag and base remain. The obverse is cracked through L of LIBERTY to center, arcing to the back of Liberty's hair and reappearing in the lower left field before it disappears harmlessly into the flat. Another crack runs from the rim through the upright of R to the forecurl. Where these two cracks join, another very delicate crack begins, exiting the portrait just below Liberty's lips. A clash mark from the shield on reverse appears on Liberty's cap and temple, and vertical lapping lines appear lower on her portrait. On the reverse, fine cracks connect the tops of UNITED, but most vestiges of clashing have been polished away, surviving only at the upper tips of the shield.

When the agreement was made between Stack's and Louis Eliasberg, the acquisition of the entire Clapp Collection was the largest single numismatic transaction in history. At a price tag of \$100,000, thousands of United States and world coins were purchased at once, a giant leap forward in Eliasberg's pursuit to

become to first man to complete the entire series of United States coins. Many duplicates were sold off over time, including another 1798/7 9x4 Stars eagle that was sold in Stack's October 1947 H.R. Lee sale, titled with a pseudonym that incorporated the initials of Louis Eliasberg and his mother. The lower grade piece had been acquired only months earlier from B. Max Mehl's January 1942 auction. Described as having a Very Fine obverse and an Extremely Fine reverse, its modern whereabouts have not been traced.

The eagles of 1798 have long been accorded respect as the rarest date in the early eagle series. Most survivors are heavily handled, and genuinely Uncirculated pieces are highly elusive. The Garrett coin is perhaps the finest known; it remains in the permanent Harry Bass Core Collection. Tied with this piece is the Amon Carter coin, also graded MS-62+ by PCGS. The published mintage figure of 900 pieces is predicated on the assumption that the entire February 17, 1798 delivery of eagles were coins of this variety, perhaps true, though the question is unresolvable. The Dannreuther-Bass reference estimates the mintage at 1,200 to 1,600 coins, of which 80 to 100 survive in all states of preservation. PCGS has graded a specimen of this variety on just 34 occasions. They have never graded one finer than this.

PCGS Population: 2, none finer. (1798/7 9X4 Stars)

Publications: Bowers, Q. David. *United States Gold Coins: An Illustrated History*, 1982. Plated on Color Plate 15. Taraszka, Anthony. *United States Ten Dollar Gold Eagles 1795-1804*, 1999, p. 33.

Provenance: *Probably acquired by J.M. Clapp, before 1906; John H. Clapp Collection, by descent; John H. Clapp Estate; Louis E. Eliasberg, Sr. Collection, via Stack's, 1942; Louis E. Eliasberg, Jr., by descent; Bowers and Ruddy's sale of the United States Gold Coin Collection (Eliasberg), October 1982, lot 649.*

Estimate: \$125,000 - \$175,000



1798/7 Bass Dannreuther-2. Rarity-6-. Stars 7x6. Mint State-61 (PCGS)

The Celebrated Garrett 1798/7 7x6 Stars Eagle

7 Stars Left, 6 Stars Right



Lot 2097. 1798/7 Bass Dannreuther-2. Rarity-6-. Stars 7x6. Mint State-61 (PCGS).

"I have made it a point in my collecting always to buy the very finest pieces for they are the most satisfactory and becoming more difficult to obtain every year." — Harold P. Newlin to T. Harrison Garrett, October 29, 1884

The magnificent Garrett coin, with a provenance extending 130 years into the past, reappears here for the first time in three and a half decades. Beautifully toned throughout, the rich yellow gold surfaces show fine pale green highlights and shades of copper. Imbued with remarkable luster on both sides, both reflective and cartwheeling, this piece is particularly satiny on the reverse. With unimpeachable originality, the D. Brent Pogue example ranks high in the census of the few survivors known from these dies, thought to number no more than 30 and perhaps as few as half that figure. The obverse is peppered with light marks and abrasions, including a group of short scrapes in the center of the left obverse field and a horizontal abrasion between Liberty's nose and star 9. The reverse is exceptionally clean and shows only a few light marks. The strike is good, perhaps not complete but certainly above average for this issue. The overdate is easily seen, as any attempts to efface the 7 underdigit were half-hearted at best. No adjustment marks are prominent, and a single well formed lintmark is spotted between RI of AMERICA.

Gently cracked through the upright of E, this specimen was struck from a very early die state. A usually seen crack through the southwest two points of star 7 is barely visible here, extending only from the denticle to the point closest to it, a mere larva of what it will become. A die flaw has chipped away, appearing as an erupted blob below star 1. On the reverse, the tops of UNITED are joined with thin cracks, the same state of this reverse as is found on its previous marriage, the 1798/7 Stars 9x4 as offered in the previous lot.

Researcher Saul Teichman has identified 16 ownership chains for this variety, each representing a discrete specimen. None of those provenance histories extend earlier than this one, which can be traced to the collection of Harold P. Newlin before October 1884. Anthony Taraszka's research concluded that "about fifteen specimens are positively attributed," adding that this rarity is "considered by many as the most highly prized eagle variety." The commonly published mintage figure for the 1798/7

7x6 Stars is a paltry 842 coins, though the Dannreuther-Bass work has hedged that downward to the range of 300 to 842 pieces. The 842 figure comes from the delivery data for the year 1798: Warrant 109 delivered 900 pieces to the Mint treasurer on February 17 and Warrant 110 delivered another 842 pieces on February 28. Unfortunately, the truth is not as easily resolvable as these numbers may indicate. Four January 1798 deliveries of eagles totaled 6,232 coins. Most of these were probably dated 1797, but some could have been dated 1798/7. Two varieties of 1797 eagles are known to have been struck after the two 1798/7 varieties, verifiable by die state study. The reverse of this variety appears in a later state on one 1797 variety, whose obverse is then used in a later state on another 1797 variety. These 1797-dated eagles thus factor into the tally of eagles delivered in February 1798, suggesting the delivery of 842 pieces has a very low probability of representing this variety and no others. Calculating an exact mintage is beyond the information contained in the original documents that have survived. David Akers has suggested that this variety is "two or three times as rare as the 1798/7 9x4 Stars," and both of the 1797 eagles that were actually struck in 1798 are less elusive as well.

PCGS Population: 2, 1 finer (MS-62). (1798/7 7X6 Stars)

Publications: Bowers, Q. David. *The History of United States Coinage, As Illustrated by the Garrett Collection*, 1979, p. 450. Depicted on Color Plate 31. Akers, David W. *United States Gold Coins: An Analysis of Auction Records, Volume V, Eagles 1795-1933*, 1980. Depicted on page 10. Taraszka, Anthony. *United States Ten Dollar Gold Eagles 1795-1804*, 1999, p. 35.

Provenance: *Harold P. Newlin Collection; Harold P. Newlin, by sale, October 31, 1884; T. Harrison Garrett Collection; T. Harrison Garrett to Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919; transfer completed 1921; John Work Garrett to The Johns Hopkins University, by gift, 1942; Bowers and Ruddy's sale of the Garrett Collection, Part III, October 1980, lot 1660.*

Estimate: \$175,000 - \$250,000



1799 Bass Dannreuther-7. Rarity-3. Small Obverse Stars. Mint State-64+ (PCGS)

The George H. Earle, Jr. - John A. Beck 1799 Eagle

Tied for Finest Certified of the Small Obverse Stars Type



Lot 2098. 1799 Bass Dannreuther-7. Rarity-3. Small Obverse Stars. Mint State-64+ (PCGS).

"If it ever reaches the auction room, it will create something of a sensation." — Moorhead B. Holland of the People's Savings and Trust Company of Pittsburgh, executor of the John A. Beck Estate, February 1925

A majestic prize, profoundly lustrous and spectacularly preserved, this is one of the prettiest and finest eagles of this type anywhere. Considering its century-old provenance to one of the most famous cabinets ever formed, its quality is perhaps unsurprising, but it remains extraordinary. Light orange toning gathers at the rims and around some design elements, more profound on the reverse than the obverse. An immense measure of satiny luster brightly swirls over both sides. The devices are heavily frosted and well detailed. The vestiges of planchet preparation run parallel and vertical on both sides, but there is not a significant adjustment mark to be seen. Both obverse and reverse are free of major marks and show a near total absence of the usually encountered hairlines. A few little marks gather beneath star 9, and a very shallow abrasion descends from the corner of Liberty's eye. The reverse hides a light abrasion amidst the clouds beneath the space between STATES and OF, and a tiny rim defect dots the I of UNITED. A few small lintmarks are seen, including ones above star 5 and beneath I of UNITED, and a natural lamination is barely visible above the first T of STATES.

Both dies are crisp, uncracked, and unclashed. Some very light crumbling has begun at the die edge, at the base of the denticles, above stars 1 and 2. The reverse is lapped from its previous marriage, hollowing UM of UNUM and truncating some clouds, but has not yet clashed.

This coin has spent the entire preceding century in just three collections, each legendary for their own reasons. The George H. Earle, Jr. Collection was the most valuable cabinet of American coins ever sold when it went under the hammer in 1912. Offered by Henry Chapman and considered one of the crowning achievements in his career, the Earle sale realized \$55,821.63, a record that wasn't broken until Chapman's enormous 1921 John Story Jenks sale. Earle was a connoisseur

of both quality and rarity, and many coins from his fine cabinet have been incorporated, decades later, into the D. Brent Pogue Collection. This coin seems to have been acquired from the Earle sale by one of the great auction bidders of his day, John A. Beck, a wealthy Pittsburgher who could be said with more accuracy to have amassed a collection rather than accumulated one. In his ardor to keep other bidders honest on his favorite coin, the 1856 Flying Eagle cent, he acquired over 500 of them, mostly one at a time. Though Beck died in 1924, the first auction of coins from his estate took place more than a half century later. In the January 1975 Beck I sale, 11 1799 eagles were sold, described as "the finest and largest group ever sold at public auction." This piece, the second of the 11, realized far and away the highest price (\$6,000), with more typical Uncirculated coins bringing half as much. Acquired for the D. Brent Pogue Collection in 1980, it has remained ever since among the finest date and major variety set of early United States eagles ever formed.

As noted in the Bass-Dannreuther book on early United States gold coins, "there are eight Small Star obverse and two Large Star obverse varieties among the 10 different for 1799. This is the most varieties of any early eagle, and only the 1803 has more than six." Of those eight die marriages with small stars on the obverse, nearly all are rare; this is the only one not rated Rarity-5 or higher. While many Mint State examples have been certified, PCGS has never seen a gem. The D. Brent Pogue specimen is tied with one other as finest known.

PCGS Population: 2, none finer. (Small Stars Obverse)

Provenance: *George H. Earle, Jr. Collection; Henry Chapman's sale of the George H. Earle, Jr. Collection, June 1912, lot 2297; John A. Beck Collection, before 1924; John A. Beck Estate; Abner Kreisberg's sale of the John A. Beck Collection, January 1975, lot 499; New England Rare Coin Galleries (James Halperin), by sale, August 1980.*

Estimate: \$100,000 - \$150,000



1799 Bass Dannreuther-10. Rarity-3. Large Obverse Stars. Mint State-65+ (PCGS)

Spectacular Gem 1799 Large Obverse Stars \$10

From the F.C.C. Boyd and Oliver Jung Collections



Lot 2099. 1799 Bass Dannreuther-10. Rarity-3. Large Obverse Stars. Mint State-65+ (PCGS).

"A passionate, exceptionally knowledgeable collector, he dabbled in coin dealing on the side. He collected expensive coins, cheap coins, banknotes, tokens, and medals; he knew what he had and was only too happy to share." — David Tripp, on

Frederick Charles Cogswell Boyd, Illegal Tender, 2004

A treasure and a gem, this eagle ranks among the very finest examples of the entire type. The thoroughly satiny obverse is deep yellow gold with hints of orange at the periphery, creamier maize yellow with hints of sea green in the fields, and lighter on the frosty, contrasting portrait. The reverse is a deeper yellow gold with abundant coppery orange toning, an ideal shade that alights with reflectivity. Liberty's cheek and profile is perfectly immaculate, and the fields show only the most minor lines and contact points, none more serious than the minuscule nick between the chin and star 12. The reverse is similarly clear of faults, with just a little abrasion seen to the lower left of star 5. The strike is of premier quality, fully realized at centers, on every star, and across every feather. The detail is nothing short of magnificent. The dies are fresh and unflawed, with no cracks or clashes. Lapping lines are seen in and near Liberty's lowest curl. The only evidence of adjustment marks comes at the very highest relief of the entire coin, at the tip of Liberty's cap.

The United States Mint was fighting for its life in this era, continually condemned by Congress for failing to supply enough coin, though 17,000 eagles were coined in calendar year 1799 and others with this date were coined into 1800 as well. Deemed too expensive for its meager output, the Mint was threatened with shutdown due to factors beyond its control, most enshrined in the institution's founding legislation. "Though the coining of gold and silver may, at times, be deemed expedient," a Congressional committee reported in March 1800, "there will still remain a doubt as to the propriety of keeping up the present mint establishment." Coins like this, so perfectly struck, up to the standards of beauty then typical in many European mints, may make modern collectors wonder if each one was a resume in metal intended to be seen by disdainful congressmen.

Despite his hard work at righting the ship, Mint Director Elias Boudinot could only soldier on and hope a legislative framework more friendly to the Mint could be erected. "The Director is

sorry to observe," said Boudinot in his 1799 Annual Report, "that the practice of melting down the coin of the United States, by workmen in gold and silver, is, he fears, becoming too common, to the manifest loss of the United States." The coins his employees worked so hard to produce were disappearing faster than they were being struck. Survivors like this one became elusive quickly.

By the 20th century, few remained. Even fewer survived in gem condition, though more 1799 eagles are found in high grade than perhaps any other date in the early series. This was the specimen chosen by F.C.C. Boyd, one of the greatest collectors of the century, a numismatist whose passion for coins began before World War I and continued until his death in 1958. His cabinet of federal issue coins was primarily sold in several auctions conducted in 1945 and 1946 by Numismatic Gallery, the partnership of Abe Kosoff and Abner Kreisberg, then located on East 50th Street in New York. Boyd continued to collect other numismatic specialties, including paper money, medals, tokens, early American coins, and Latin American coins, many of which formed the basis of the John J. Ford, Jr. Collection after Boyd's passing. The Boyd collection contained many of the great rarities of the U.S. series, including an 1804 dollar, 1854-S \$5, and even a 1933 \$20 (which he surrendered to the Secret Service on June 18, 1945). More common coins were acquired in the finest condition and upgraded whenever possible.

Today, improving upon the quality of this specimen would be extremely difficult. Only a single specimen of this date has ever been certified finer by PCGS.

PCGS Population: 2, 1 finer (MS-66). (Large Stars Obverse)

Publications: Breen, Walter. *United States Eagles*, 1966, p. 21.

Provenance: F.C.C. Boyd Collection; Numismatic Gallery's (Abe Kosoff and Abner Kreisberg) sale of the World's Greatest Collection of U.S. Gold Coins (F.C.C. Boyd), January 1946, lot 634; Oliver Jung Collection; American Numismatic Rarities' sale of the Oliver Jung Collection, July 2004, lot 99.

Estimate: \$175,000 - \$250,000



1799 Bass Dannreuther-10. Rarity-3. Large Obverse Stars. Mint State-65 (PCGS)

Another Gem 1799 Large Obverse Stars Eagle

The Catherine Bullowa Collection Coin



Lot 2100. 1799 Bass Dannreuther-10. Rarity-3. Large Obverse Stars. Mint State-65 (PCGS).

"I realized I was amid scholars in a challenging field."

— Catherine Bullowa, recalling her 1951
entry into the world of numismatics, 1971

Only a truly extraordinary collection could include a duplicate like this, a second superb gem specimen of the 1799 Large Stars eagle. This one glows with satiny obverse luster, smoothly layered amidst rich yellow gold surfaces and their highlights of pale green and subtle orange. The look of the reverse is similar, with matching lustre and color that deepens at the lower periphery. The strike is as superb as the previous specimen, showing a full range of details from the broad curves of Liberty's portrait to the finest graver strokes in the individual eagle feathers. The surfaces are fresh and original, showing just a trivial scattering of wispy lines and a few inconsequential marks or abrasions. Star 7 finds itself between a light abrasion above it and a tiny contact point below it. Another fine abrasion is seen in the lower right obverse field, above star 13, and a shallow scuff is noted beneath IT of UNITED. Some haze sits atop the surface of the upper reverse, subtly visible inside the shield and under the motto banner, more notable among the star cluster, where some raised specks within the material have the look of being tiny planchet flaws until the proper light reveals their relief. The dies are uncracked, having struck this coin early in their useful lives.

After more than a half century in numismatics, Catherine Bullowa offered what she billed as "my personal treasures" in a 425-lot sale held in Center City Philadelphia in December 2005. With many of the nation's best known dealers and collectors in attendance, highlights from her personal collection were offered beginning with lot 369. Our May 2015 offering of coins from the D. Brent Pogue Collection Part I included a superb gem 1805 quarter eagle from Mrs. Bullowa's most famous sale. In the present sale, two more of her prized pieces will be sold, the

finest known 1795 Flowing Hair dollar and this coin, one of the finest surviving 1799 eagles. Mrs. Bullowa wrote "I have been the loving keeper of these pieces for some 50 to 60 years. As in every lifetime, there comes a time to share them with the rest of the collecting world." Her friend Anthony Terranova wrote the 2005 catalog, and described this coin in six memorable words: "Original frosty, superb Gem Uncirculated. Breathtaking!"

Type collectors have long sought out 1799 eagles. The date evokes an antiquity that even eagles dated a year later do not. While 1799 is not technically the last year of the 18th century, the American 18th century ended with the death of George Washington on December 14, 1799. The Mint was likely producing eagles that day, just a few blocks from Washington's former home in the shadow of the Pennsylvania State House, then serving as the national seat of government, today called Independence Hall. Nearly 6,000 eagles were delivered on December 17, followed by 3,790 more on December 20 and a final 18 pieces on December 28 before the curtain fell on the 1790s.

A duplicate of this quality may not be found in another collection anywhere. PCGS-graded gems have sold at auction just twice since this piece emerged from the Bullowa Collection in 2005. Few early eagles of this date or any other can compare in terms of overall quality.

PCGS Population: 7, 3 finer (MS-66 finest). (Large Stars Obverse)

Provenance: *Catherine Bullowa Collection; Catherine Bullowa's (Coinhunter) sale of December 2005, lot 408.*

Estimate: \$175,000 - \$225,000



1800 Bass Dannreuther-1. Rarity-3+. Mint State-63+ (PCGS)

Choice Mint State 1800 Eagle

Only Die Variety of This Date



Lot 2101. 1800 Bass Dannreuther-1. Rarity-3+. Mint State-63+ (PCGS).

"I know of no coins of gold better executed than our eagles, nor of silver than our dollars." — John Adams to John Marshall, September 9, 1800

Nicely reflective on the obverse, aswirl with satiny lustre on the reverse, this fine eagle presents consistent light yellow gold toning throughout and is lovely to behold. Particularly boldly struck, the centers of both sides are rich with delicate details. Less focal areas that sometimes show weakness, like the tip of Liberty's cap and the arrow talon, are likewise fully defined. A glass finds some natural granularity on the obverse, left of the date near star 1, hugging the denticles above stars 12 and 13, and scattered around the periphery and some areas of the fields. Light lines are found with scrutiny, along with some trivial marks like the nick low on Liberty's cheek and the thin hairline from star 7 to the back of the cap. The reverse is easily gem quality in terms of both technical and aesthetic aspects. A light natural struck-through flaw is seen at the second U of UNUM.

A thin vertical die crack descends through Liberty's cap, clearly a stress point on these dies and a common location of cracks in this series, becoming nearly invisible before it reaches the denticles at top and disappears into the hair behind Liberty's ear at base. A bolder crack emerges from the denticles left of E of LIBERTY, descending clockwise to connect the tops of ERTY, and connecting LIB more daintily the other direction. On the reverse, a faint crack crosses the tail and runs along the bottom border of the branch talon and the leaves to below R of AMERICA, while another similarly light crack connects UNI of UNITED near their bases. A clash from obverse denticles, an accident that befell this reverse in its short-lived 1801 BD-1 marriage, is seen from the wingtip at left to the tops of STAT. The clouds in this area show hollowing, a byproduct of lapping that attempted to remove the clashmarks but succeeded only in weakening them.

The die state sequence of this variety reveals that this specimen, despite its 1800 date, was actually produced later than the entire mintage of 1801 BD-1. Such hijinks make something as simple as determining a mintage figure for a given year complicated, but they also reward the careful study of the early products of the United States Mint. The canonical mintage

figure for 1800 eagles is 5,999 coins, based upon delivery warrants from that calendar year. John Dannreuther's revised estimate suggests that as many as 12,500 eagles dated 1800 could have been struck, most of them in 1801. All of these were struck from a single combination of dies, employing a reverse that was also used to strike 1799 BD-10.

John Adams was president in 1800, and as chief executive, he heard from everyone who wanted something from the federal government. When John Marshall, then secretary of state, forwarded the petition from an individual who sought a contract to produce coins for the United States (under the assumption that the United States Mint would soon close), Adams put him off. Writing from his home in Quincy, Massachusetts, Adams told Marshall that the coins struck at the Mint in Philadelphia were as good as any he'd encountered on his world travels. Adams recalled his days in Paris, writing "the motto of the hotel de Valentinois, in which I lived at Passy, was *si sta bene, non se move*, [or] 'if you stand well, stand still.' The epitaph *stava ben ma por stare meglio sto qui*, [translated as] 'I was well, but by taking too much physick to be better, lo here I lie' is a good admonition. I will not be answerable for the correctness of my Italian." Adams, having seen eagles just like this one, preferred to leave well enough alone.

Just as improving the United States Mint was a tall order in 1800, so too would be improving upon this choice 1800 eagle. Referenced by Anthony Taraszka as one of the five finest he had encountered, this likewise ranks among the five finest seen by PCGS. Only a single coin graded finer by PCGS has sold at auction in the last decade.

PCGS Population: 1, 3 finer (MS-64).

Publications: Taraszka, Anthony. *United States Ten Dollar Gold Eagles 1795-1804*, 1999, p. 57.

Provenance: RARCOA's session of Auction '79, July 1979, lot 1297, via Mike Brownlee.

Estimate: \$60,000 - \$90,000



1801 Bass Dannreuther-2. Rarity-2. Mint State-65 (PCGS)

Gorgeous Gem 1801 Eagle

Tied for Finest Certified



Lot 2102. 1801 Bass Dannreuther-2. Rarity-2. Mint State-65 (PCGS).

"It is certain that the coin we now make is very imperfect."
— Robert R. Livingston to James Madison, June 13, 1801

Lively pale green tones highlight both satiny surfaces, only lightly reflective on the obverse but deeply mirrored on the reverse. The overall color is majestic deep yellow gold, mellowing to near-orange in areas of the fields and peripheries and attracting similar copper tones on some areas of the relief. The strike has educed definitive detail from every intricacy of the dies on both sides, which show every graver stroke and every punch. The faintest evidence of planchet adjustment is seen at the wingtip at left and just left of the tip of the tail, though the attractive and regular parallel lines that underlie the obverse fields in areas come from the same process. No heavy marks are seen on either side, just the most minor lines and gentle abrasions, and a pair of twinned natural planchet chips between 18 of the date. The dies are uncracked but show some evidence of a light clash, manifesting on the obverse in the area between the two shoulder locks on Liberty's portrait and peeking out from beneath the bust truncation above 80 of the date. On the reverse they appear over the eagle's head, above US of PLURIBUS, and at the left upper shield tip. Light lapping has reduced the severity of the clashmarks but not measurably affected any design details. The particularly reflective reverse surface in this die state is a byproduct of the lapping process; later states, as on the next example, received more lapping and lose this reflective finish.

A coin this attractive makes Robert Livingston's comment to James Madison seem cryptic. Livingston, who was on the committee that oversaw Jefferson's authorship of the Declaration of Independence, had a longstanding hobby interest in steam power. Robert Fulton's first steamship was named the *Clermont* after Livingston's estate on the Hudson, which served as its home port. In 1801, two engineers working on steam

engines in Philadelphia, Benjamin H. Latrobe and Nicholas J. Roosevelt, had approached Livingston to propose a system of steam power for the United States Mint. Carrying the water for this commercial concern, Livingston tried to sell Secretary of State James Madison on the idea, suggesting that the Mint was too expensive and made a subpar product. While Madison had executive oversight of the Mint, he never responded to Livingston's entreaties.

While two die varieties are known with the 1801 date, nearly all known specimens are from this combination. The other 1801 variety suffered a total failure of both dies fairly early in its life; today, that die marriage is rated Rarity-5. Many hundreds of survivors exist from this die marriage, but not all of the 44,344 eagles struck this year were dated 1801. Many were dated 1800, including some with that date that used the reverse die from 1801 BD-1 in a later die state. Dannreuther suggests that there is a possibility some 1799-dated eagles may have even been coined this year.

Blessed with special freshness and aesthetic appeal, this coin stands out among the crowded field of 1801 eagles. When all grades are considered, this is the easiest early eagle to acquire, often selected by type collectors who can have their pick of specimens in most states of preservation over the span of a few years. As a gem, the rarity of this variety elevates dramatically, and the MS-65 level represents the highest echelon reached by an 1801 eagle seen by PCGS.

PCGS Population: 3, none finer.

Provenance: *Larry Hanks, by sale, April 2008.*

Estimate: \$200,000 – \$250,000



1801 Bass Dannreuther-2. Rarity-2. Mint State-64+ (PCGS)

The Matthew A. Stickney 1801 Eagle

Acquired Before 1854



Lot 2103. 1801 Bass Dannreuther-2. Rarity-2. Mint State-64+ (PCGS).

“By 1854, Stickney was retired, and his coin collection was largely in place. Only the adding of new issues, probably acquired at face value from the Mint, caused it to grow.” — Charles Davis

Another stellar specimen of this popular early eagle, an aesthetic treat with especially attractive toning and abundant swirls of satiny lustre on both sides. The obverse fields have mellowed to a particularly appealing shade of deep frosty gold, a contrast with the lighter yellow and sea green tones in the lustrous canals around the stars and devices. The reverse toning is a bit more even, showing less orange highlighting, but no less beautiful and perhaps even more lustrous than its flipside. The detail is superb everywhere but the center of star 11, lost in the crowd and somewhat soft. A small gathering of tiny marks are seen hidden amidst the center of Liberty's portrait, another on her throat, but most contact points are faint, wispy, and unimportant to the dramatic visual appeal. Struck from a later state that the previous specimen, showing just the slightest evidence of clash hidden under star 12 in the reverse star cluster, but with very heavy lapping lines emerging from Liberty's cap (called “vertical spines” by Harry Bass) and a larger area of reflective polish between Liberty's two shoulder locks.

The first owner of record of this coin, Matthew Adams Stickney, was born in 1805. According to Farran Zerbe's 1907 review of the Stickney catalog, “he became a collector of coins as a young man, about 1823.” A recently published biographical narrative by numismatic literature expert Charles Davis indicates that Stickney was “well known up and down the East Coast as the go-to man for coins” by 1840, regularly receiving shipments of foreign and obsolete gold coins from New York bullion brokers, from which Stickney could fish rarities. More sophisticated avenues of acquisition also opened to him, including trade with other early collectors and a relationship with William Dubois, the Mint assayer who saw all incoming deposits of bullion and likewise co-curated the Mint Cabinet. After his coin collecting days were behind him,

Stickney published a great deal of research on New England historical topics, worked on his genealogy, collected almanacs, and engaged in other pursuits. Upon his death in 1895, his two daughters inherited his collections; the coins were finally sold at auction in 1907.

The mind reels considering this coin's place in Stickney's cabinet, choked with rarities from an original 1804 dollar and a 1787 Brasher doubloon to complete proof sets from the year 1843 onward and near complete date sets of every United States denomination. The presently offered coin could have been acquired from a bullion broker, or in trade with the curators of the United States Mint cabinet, or from a corresponding collector who was active in the 1840s. Ten years before the end of the Civil War, it was already in Stickney's home in Salem, ensconced in a fine cabinet, surrounded by some of the finest American coins that have ever been collected. It remained there until the first decade of the 20th century. Untraced in the interval between then and its reappearance in 1990, it may have spent decades in a collection like those belonging to Virgil Brand, Waldo Newcomer, or Col. E.H.R. Green, each of which were dispersed privately in the mid 20th century.

Despite its status as a duplicate in the Pogue Collection, this is one of the finest known specimens of the 1801 eagle issue. PCGS has only ever rendered a higher grade to an example of this date on three occasions, including their certification of the specimen in the previous lot.

PCGS Population: 1, 3 finer (MS-65).

Provenance: *Matthew Adams Stickney Collection, before 1854; Miss Cornelia A. Stickney and Miss Lucy W. Stickney, by descent, 1895; Henry Chapman's sale of the Matthew A. Stickney Collection, June 1907, lot 622; David Akers, by sale, July 1990.*

Estimate: \$100,000 – \$150,000



*1803 Bass Dannreuther-5. Rarity-4+. Large Reverse Stars, Extra Star.
Mint State-65 (PCGS)*

Fascinating Gem 1803 Extra Star Eagle

Finest Certified by PCGS



Lot 2104. 1803 Bass Dannreuther-5. Rarity-4+. Large Reverse Stars, Extra Star. Mint State-65 (PCGS).

"I beg leave through you to inform the President of the United States that a dangerous malignant fever has again appeared in this city which will oblige me to shut up the Mint for a short time. I perhaps might have continued it open some little time longer, but having worked up the bullion of every species and issued the coin, I have no hopes in the present state of the city of anyone making a fresh deposit, till the alarm is over." — Elias Boudinot
to James Madison, September 16, 1803

Lush with originality and aswirl with satiny luster, this gem shows deep golden toning on both sides, a bit more complex on the reverse, with lively hints of sea green. The luster is powerfully strong on both sides, barely affected by light scattered lines in the obverse field. Liberty's cheek shows a few minor abrasions, but no heavy marks are seen. The strike is exceptional for the date, a bit soft on the arrow talon and the centers of stars in the reverse cluster, but still finely detailed throughout. Light adjustment marks are seen, running southeast to northwest on the left side of the obverse and southwest to northeast on Liberty's portrait. The aesthetic appeal is superb, presenting freshness and frost much like this coin did when it first left the Mint. The dies are in their early state, showing evidence of a light clash at the base of L in LIBERTY and inside the right side of the shield, between the second and the third gules, or set of raised vertical stripes, from right. This state is uncracked, but the distinctive die line often seen on this variety is present in the wing at right, descending into the field through the ribbon end.

Though this die combination was known to early 20th century researchers like Edgar H. Adams and Waldo Newcomer, it was Harry Bass who first noticed the extra star, a tiny star punched into the cloud beneath F of OF that is perhaps a quarter as big as the standard stars found on the reverse of an eagle. According to the Bass-Dannreuther book, Bass first noticed this aspect in 1966, catalyzing his interest in numismatic research while lending an additional layer of interest to this popular variety.

No eagles were dated 1802, but over 15,000 pieces were delivered that year. All, or nearly all, were probably dated 1801. Far fewer eagles were delivered in 1803, with two warrants totaling just 8,979 eagles. The first of these warrants was dated August 19. No further eagles were delivered until November 19, a delay caused by the usual late summer arrival of the dreaded yellow fever in Philadelphia. Any gold that arrived on deposit after August 19 was coined into half eagles (1,454 of them were delivered on September 14). Mint Director Elias Boudinot then rushed to shutter the Mint's doors and waited for the "dangerous malignant fever to pass." The coining of 1803 eagles continued into 1804, in fact, the very rare 1803 BD-6 variety was struck after the sole die variety bearing the 1804 date.

The eagles of 1803 have not survived in high grade in large numbers. Of the 10 Small Reverse Stars 1803 eagles that have been graded MS-63 or finer by PCGS, just one was graded gem. The Large Reverse Stars pieces, representing just this variety and the extremely rare BD-6, are even scarcer in high grade, with just two coins graded finer than MS-63 by PCGS. This is the sole PCGS MS-65 of the major variety and one of just two MS-65 coins graded by PCGS of the entire date. Even recognizing the Branigan coin that we sold in our August 2006 Old West and Franklinton Collections sale, an NGC MS-66 that has apparently not yet been graded by PCGS, the D. Brent Pogue specimen is a strong candidate for the finest surviving example of the date.

PCGS Population: 1, none finer. (Large Reverse Stars)

Provenance: *Paramount (David Akers), by sale, May 1986.*

Estimate: \$200,000 - \$300,000



1804 Bass Dannreuther-1. Rarity-4+. Crosslet 4. Mint State-63+ (PCGS)

The William H. Woodin 1804 Eagle

Edgar H. Adams Plate Coin, 1934



Lot 2105. 1804 Bass Dannreuther-1. Rarity-4+. Crosslet 4. Mint State-63+ (PCGS).

"He was for a long time identified with the collecting of United States coins, particularly gold pieces covering the period from the opening of the Mint until 1834, and was a close student of the many die varieties." — Edgar H. Adams on William H. Woodin, The Coin Collector's Journal, June 1934

The eagle of 1804 is a popular rarity, touched with the mystique of one of the signal years in American numismatics. The D. Brent Pogue specimen is preserved in an extraordinary state, placing it among the very finest known. While its color, luster, and surface are all superb, its strike separates it from the crowd. The level of detail present on both sides makes this specimen distinctive among typical specimens of this date, most of which show a poorly defined profile of Liberty. The design elements rest on a backdrop of deepest yellow gold, luxurious and bold, yielding to orange at the reverse periphery. The fields are reflective, but retain a measure of satiny cartwheel luster. The visual impact is strong, positive, and memorable. Light lines are seen in the fields, more on the obverse than the reverse. A mark between star 7 and the base of Liberty's cap is the most significant contact point, though scatterings of minor marks are seen in the left obverse field and hidden in the central obverse. On the reverse, a single short abrasion is seen near the center of the shield.

The small mintage of 1804 eagles were all coined from a single pair of dies, with no apparent advancement of the die state. A light crack connects the first four stars to 18 of the date, while the 0 shows other light cracks. Further cracks connect the centers of UN to the tops of ITE, and U of UNITED to the eagle's tail and beyond to the second A of AMERICA. Spalling eruptions are seen below B of LIBERTY, between ER, at the right serif of T, and below star 9. The dies have been lapped after clashing, with evidence of the clash remaining around the eagle's head. Heavy lapping lines are seen at the bust truncation, as on all known examples, diminishing as they run clockwise around the lower obverse periphery. A vertical ripple in the left obverse field is the beginning of a die failure that likely condemned this obverse to an early end. Some areas in the middle of Liberty's portrait have been polished and appear hollow, showing gaps of lustrous reflectivity amidst the hair.

Though the published mintage for this date was 3,757 pieces, that figure included eagles dated 1803, some of which were struck after the pieces dated 1804. Not included were the Plain 4 1804 eagles, made from new dies and coined as presentation pieces in 1834. John Dannreuther has posited that the actual number of coins struck with this famous date was as low as 2,500 coins, though fewer than 100 survive in all grades. In the years that followed their production, most were exported as bullion; those that weren't were shabbily handled, making locating an attractive specimen a challenge today. The only specimen of this issue graded finer by PCGS shows significant adjustment marks on the profile. The example whose quality is most similar is the Pittman specimen, later offered in our 2005 sale of A Gentleman's Collection. In the 1998 Pittman catalog, David Akers remarked that "the only other example of comparable quality that I have seen is the Mack Pogue coin which has been conservatively graded MS-63 by NGC."

In 1911, Thomas Elder offered this coin as part of the William H. Woodin Collection, one of the first advanced cabinets of United States gold coins formed with connoisseurship and an advanced understanding of die varieties. Described as "Uncirculated. Very rare, especially in this superb preservation," its disappearance from traceable auctions for decades thereafter suggests that it was acquired by one of the great private collections of the day: Waldo Newcomer, Virgil Brand, or Col. E.H.R. Green. The reappearance of this special coin in the D. Brent Pogue Collection after a century makes for a fitting finale to one of the finest sets of early eagles ever assembled.

PCGS Population: 1, 1 finer (MS-64). (Crosslet 4)

Publications: Adams, Edgar H. "Early United States Gold Coins: Eagles," *The Coin Collector's Journal*, July 1934. Depicted on page 89.

Provenance: *William H. Woodin Collection; Thomas Elder's sale of the William H. Woodin Collection, March 1911, lot 1199; Goliad Corporation (Mike Brownlee), by sale, November 1978.*

Estimate: \$150,000 - \$225,000



Plan to Attend!

We invite you to join us for the auction of the

D. Brent Pogue Collection Part III

currently scheduled for

February 9, 2016 at 7 PM

to be held in the Sotheby's auction gallery.

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All oral and written statements made by us and our employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Conditions of Sale.

We are acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer.

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3. Inspection. Prospective bidders should carefully examine all lots before bidding to determine its condition.

4. Buyer's Premium. A buyer's premium will be added to the hammer price and is payable by the purchaser as part of the total purchase price. The buyer's premium is 17.5% of the hammer price.

5. Withdrawal. We reserve the right to withdraw any property before the sale and shall have no liability whatsoever for such withdrawal.

6. Per Lot. Unless otherwise announced by the auctioneer, all bids are per lot as numbered in the catalogue.

7. Bidding. We reserve the right to reject any bid. The highest bidder acknowledged by the auctioneer will be the purchaser. The auctioneer has absolute and sole discretion in the case of error or dispute with respect to bidding, and whether during or after the sale, to determine the successful bidder, to re-open the bidding, to cancel the sale or to re-offer and re-sell the item in dispute. If any dispute arises after the sale, our sale record is conclusive. In our discretion we will execute order or absentee bids and accept telephone bids and online bids as a convenience to clients who are not present at auctions; we are not responsible for any errors or omissions in connection therewith. Prospective bidders should also consult stacksbowers.com for the most up to date cataloging of the property in this catalogue.

By participating in the sale, you represent and warrant that any bids placed by you, or on your behalf, are not the product of any collusive or other anti-competitive agreement and are otherwise consistent with federal and state antitrust law. All persons seeking to bid must complete and sign a registration card, or otherwise qualify to bid as determined in our sole discretion. Bidders who have not established credit must furnish satisfactory information and credit references as we may, in our sole discretion require, before any bids from such person will be accepted. Please bear in mind that we are unable to obtain financial references over weekends or public holidays. We may require such necessary financial references, guarantees, deposits and/or such other security, in our absolute discretion, as security for your bid(s).

8. Online Bids. We may offer clients the opportunity to bid online for selected sales. By participating in a sale online, you acknowledge that you are bound by these Conditions of Sale as well as the additional terms and conditions for online bidding ("Online Terms"). The Online Terms can be viewed at www.stacksbowers.com and bidders utilizing online bidding will be required to accept the Conditions of Sale, prior to participating in the sale. Online bidding may be restricted for certain lots as determined in the sole discretion of the auctioneer.

9. Bids Below Reserve. If the auctioneer determines that any opening bid is below the reserve of the lot offered, he may reject the same and withdraw the article from sale, and if, having acknowledged an opening bid, he determines that any advance thereafter is insufficient, he may reject the advance.

10. Purchaser's Responsibility. Subject to fulfillment of all of the conditions set forth herein, on the fall of the auctioneer's hammer, the contract between the consignor and the purchaser is concluded, and the winning bidder thereupon will immediately pay the full purchase price or such part as we may require. Title and risk of loss pass to the buyer at the destination upon tender of delivery.

Acceptance of delivery constitutes acceptance of the purchased lots. The purchaser's obligation to immediately pay the full purchase price or such part as we may require is absolute and unconditional and is not subject to any defenses, setoffs or counterclaims of any kind whatsoever. We are not obligated to release a lot to the purchaser until we have received the full purchase price in cleared funds, any earlier release does not affect the Purchaser's unconditional obligation to pay the full purchase price. In addition to other remedies available to us by law, we reserve the right to impose from the date of sale a late charge of the rate of one and one-half percent (1-1/2 %) per month of the total purchase price if payment is not made in accordance with the conditions set forth herein. Please note we reserve the right to refuse to accept payment from a source other than the buyer of record.

If any applicable conditions herein are not complied with by the purchaser, or the purchaser fails to make payment in full, in good funds, within fourteen (14) calendar days of the sale, the purchaser will be in default and in addition to any and all other remedies available to us and the Consignor by law, including, without limitation, the right to hold the purchaser liable for the total purchase price, including all fees, charges and expenses more fully set forth herein, we, at our option, may (x) cancel the sale of that, or any other lot or lots sold to the defaulting purchaser at the same or any other auction, retaining as liquidated damages all payments made by the purchaser, or (y) resell the purchased property, whether at public auction or by private sale, or (z) effect any combination thereof. In any case, the purchaser will be liable for any deficiency, any and all costs, handling charges, late charges, expenses of both sales, our commissions on both sales at our regular rates, legal fees and expenses, collection fees and incidental damages. We may, in our sole discretion, apply any proceeds of sale then due or thereafter becoming due to the purchaser from us or any affiliated company, or any payment made by the purchaser to us or any affiliated company, whether or not intended to reduce the purchaser's obligations with respect to the unpaid lot or lots, to the deficiency and any other amounts due to us or any affiliated companies. In addition, a defaulting purchaser will be deemed to have granted and assigned to us and our affiliated companies, a continuing security interest of first priority in any property or money of or owing to such purchaser in our possession, custody or control or in the possession, custody or control of any of our affiliated companies, in each case whether at the time of the auction, the default or if acquired at any time thereafter, and we may retain and apply such property or money as collateral security for the obligations due to us or to any affiliated company of ours. We shall have all of the rights accorded a secured party under the California Uniform Commercial Code. You hereby agree that we may file financing statements under the California Uniform Commercial Code without your signature. Payment will not be deemed to have been made in full until we have collected good funds. Any claims relating to any purchase, including any claims under the Conditions of Sale, must be presented directly to us. In the event the purchaser fails to pay any or all of the total purchase price for any lot and we nonetheless elect to pay the Consignor any portion of the sale proceeds, the purchaser acknowledges that

we shall have all of the rights of the Consignor to collect amounts due from the purchaser, whether at law, in equity, or under these Conditions of Sale.

11. Reserve. Unless otherwise announced, Lots in this catalogue will be offered without a reserve. A reserve is a price or bid below which the auctioneer will not sell a lot. No reserve will exceed the low presale estimate stated in the catalogue, or as amended by oral or posted notices.

12. Sales Tax. New York sales tax is charged on the hammer price, buyer's premium and any other applicable charges on any property picked up or delivered in New York State, regardless of the state or country in which the purchaser resides or does business. Virtually all state sales tax laws require a corporation to register with the state's tax authorities and collect and remit sales tax if the corporation maintains a presence within the state, such as offices. In the states that impose sales tax, tax Laws require an auction house, with a presence in the state, to register as a sales tax collector, and remit sales tax collected to the state. Stack's Bowers is currently registered to collect sales tax in the following states: California, Illinois, New York and Connecticut. For any property collected or received by the purchaser in New York City, such property is subject to sales tax at the existing New York State and City rate of 8.875%. If the property is delivered into any of the states in which Stack's Bowers is registered, unless otherwise exempted, we are required by law to collect and remit the appropriate sales tax in effect in the state where the property is delivered. Property collected from a New York premises by common carriers on behalf of the purchaser for delivery to the purchaser at his address outside of New York is not subject to New York Sales Tax. If it is delivered by the common carrier to any of the states where Stack's Bowers is required to collect sales tax, applicable tax will be added to the purchase price. Most states that impose sales taxes allow for specified exemptions to the tax. For example, a registered re-seller may purchase without incurring a tax liability, and we are not required to collect sales tax from such re-seller.

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As sales tax laws vary from state to state, we recommend that clients with questions regarding the application of sales or use

taxes to property purchased at auction seek tax advice from their local tax advisors.

13. Governing Law and Jurisdiction. These Conditions of Sale, as well as bidders', the purchaser's and our respective rights and obligations hereunder, shall be governed by and construed and enforced in accordance with the laws of the State of California, except as may otherwise be required by applicable law in the jurisdiction where the auction sale is conducted. By bidding at an auction, whether present in person or by agent, order bid, telephone, online or other means, all bidders including the purchaser, shall be deemed to have consented to the exclusive jurisdiction of the state courts of, and the federal courts sitting in, the State of California. Notwithstanding the foregoing, we reserve the right to commence a statutory inter-pleader in the state and federal courts located in Dallas County, Texas, with respect to disputes concerning the ownership of a lot or the proceeds of any sale, which shall be at the expense of the Consignor and buyer and any other applicable party, and in such event we shall be entitled to our reasonable attorney's fees and costs. All parties agree, however, that we shall retain the right to bring proceedings in a court other than the state and federal courts sitting in the State of California or the State of Texas.

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15. Limitation of Liability. In no event will our liability to a purchaser exceed the purchase price actually paid.

16. Data Protection. We will use information provided by our clients (or which we otherwise obtain relating to its clients) for the provision of auction and other related services, loan services, client administration, marketing and otherwise to manage and operate our business, or as required by law. This will include information such as the client's name and contact details, proof of identity, financial information, records of the client's transactions, and preferences. Some gathering of information about our clients will take place using technical means to identify their preferences in order to provide a higher quality of service to them. We may also disclose the client information to other Stack's Bowers

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• **Payment.** If your bid is successful, you can contact either Brian Kendrella or Andrew Glassman, (whose contact information is on page iv), to make payment arrangements. Otherwise, your invoice will be mailed to you. The final price is determined by adding the buyer's premium to the hammer price on a per-lot basis. Sales tax, where applicable, will be charged on the entire amount. Payment is due in full immediately after the sale. However, under certain circumstances, we may, in our sole discretion, offer bidders an extended payment plan. Such a payment plan may provide an economic benefit to the bidder. Credit terms should be requested at least one business day before the sale. However, there is no assurance that an extended payment plan will be offered. Please contact Brian Kendrella or Andrew Glassman for information on credit arrangements for a particular lot. Please note that we will not accept payments for purchased lots from any party other than the purchaser, unless otherwise agreed between the purchaser and us prior to the sale.

• **Payment by Cash.** It is against our general policy to accept single or multiple related payments in the form of cash or cash equivalents in excess of the local currency equivalent of US \$10,000, if accepted for any cash transactions or series of

transactions exceeding \$10,000, a Treasury Form 8300 will be filed. It is our policy to request any new clients or purchasers preferring to make a cash payment to provide: verification of identity (by providing some form of government issued identification containing a photograph, such as a passport, identity card or driver's license), confirmation of permanent address and identification of the source of the funds.

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